

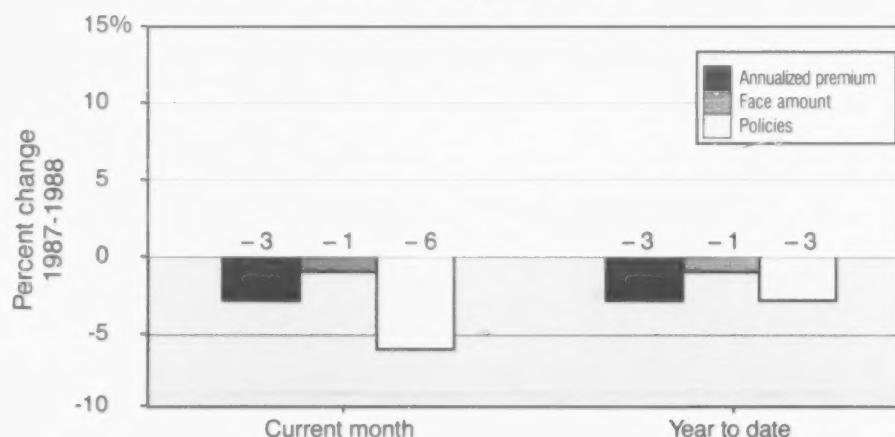


MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

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12588
I/R Code 47.40
September 1988

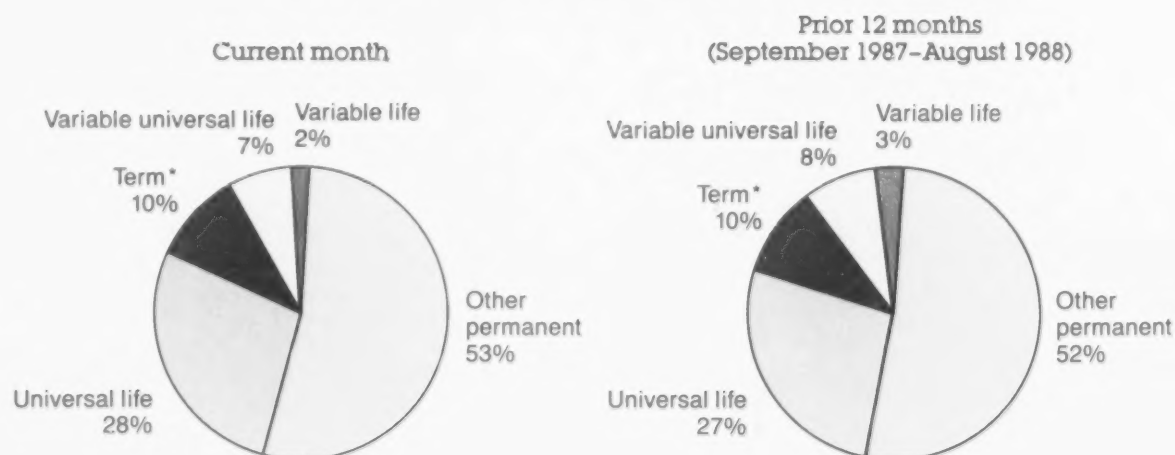
Individual Sales

126 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product



* Estimated based on 83 companies.

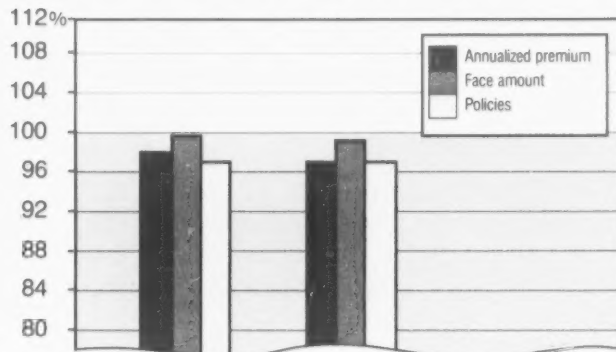
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Individual Sales (cont.)

115 Ordinary Companies and Departments

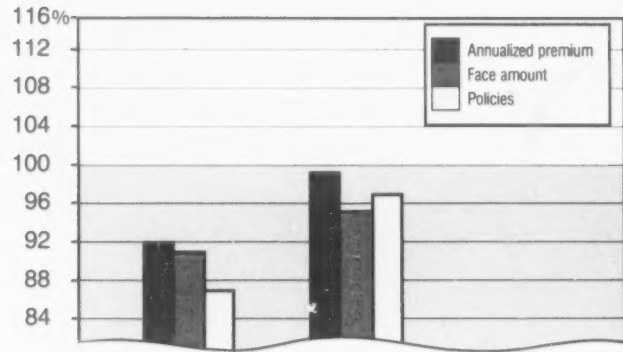
Ratio 1988/1987



Current month Year to date

19 Home Service Companies and Departments

Ratio 1988/1987



Current month Year to date

Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and depts.	\$15.03	\$13,878	\$209
Total ordinary companies and depts.	\$ 9.86	\$85,987	\$848
Total sales	\$10.17	\$65,582	\$667

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (83 cos.)	\$ 2.57	\$147,490	\$ 379
Universal life (110 cos.)	\$10.82	\$ 88,952	\$ 962
Variable life (17 cos.)	\$19.84	\$ 65,162	\$1,293
Variable universal life (28 cos.)	\$13.31	\$110,520	\$1,471
Other permanent* (82 cos.)	\$18.52	\$ 33,918	\$ 628

*Includes current-assumption whole life

Individual Sales (cont.)

Sales Comparisons with Last Year

Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	102%	102%	95%
Universal life (110 cos.)	94%	95%	93%
Variable life (17 cos.)	32%	40%	43%
Variable universal life (28 cos.)	91%	89%	77%
Other permanent* (82 cos.)	109%	110%	106%

* Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	\$ 485,917	\$ 213,457	44%	\$ 458,383	\$ 470,502	103%
Year to date	\$5,120,335	\$2,755,998	54%	\$4,066,091	\$4,160,504	102%

Universal Life

Interest Rates This Month

Median	8.7%
Range	6.9%–10.2%
Range of middle 50%	8.4%–9.0%
Number of cos. reporting rates	101
Number of plans reported	291

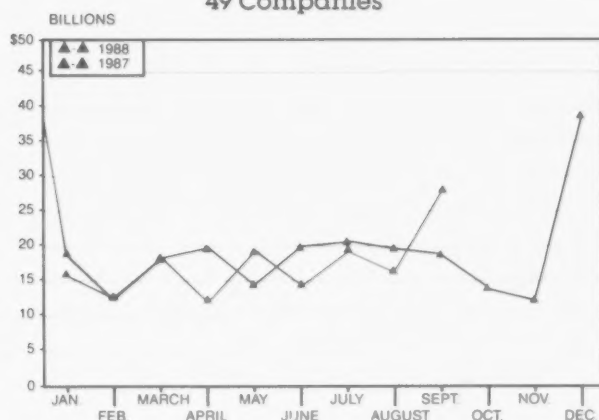
Contributors' Growth Rates

Change in Annualized Premium Year to Date

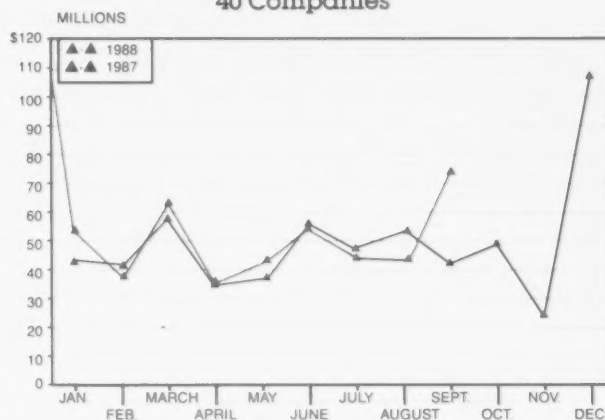
Percent change 1987-1988	Number of ...	
	Ordinary cos./depts.	Home Service cos./depts.
21% or over	16	0
11%–20%	10	2
1%–10%	17	7
–9%–0	35	4
–19%– –10%	17	4
–20% or under	20	2

Group Sales

Face Amount
49 Companies



Annualized Premium
40 Companies



September Sales*

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	\$ 506,975	\$ 491,848	\$ 49,332,347	\$ 49,012,877	776,273	730,632
	Year to date	\$4,578,125	\$4,436,104	\$440,075,867	\$436,372,756	6,856,389	6,653,803
Ordinary cos. and depts.	Month	\$ 460,765	\$ 449,258	\$ 46,094,242	\$ 46,075,181	550,859	534,167
	Year to date	\$4,179,535	\$4,043,422	\$412,572,330	\$410,241,949	4,907,714	4,770,968
Home service cos. and depts.	Month	\$ 46,210	\$ 42,590	\$ 3,238,105	\$ 2,937,696	225,414	196,465
	Year to date	\$ 398,590	\$ 392,682	\$ 27,503,537	\$ 26,130,807	1,948,675	1,882,835
Group	Month	\$ 42,109	\$ 72,611	\$ 18,526,892	\$ 27,992,489	—	—
	Year to date	\$ 417,315	\$ 447,033	\$159,402,363	\$155,616,058	—	—

†Includes 10 percent of single premiums

*Excludes \$111.2 million of corporate-owned life insurance premiums reported in the first nine months of 1987 and \$206.4 million reported in the first nine months of 1988.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies — and their 53 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1986 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry propor-

tions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 48 companies plus 4 subsidiaries operating in the United States. These contributors represent 62 percent of the 1986 United States volume of new or amended group contracts.

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P.O. Box 208, Hartford, Connecticut 06141



SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

IR Code 47.40
September 1988

Notes On the September Survey

- The September survey and supplement incorporate revisions to exclude \$125.7 million of corporate-owned life insurance premiums reported in 1987 and \$206.4 million reported to date in 1988. These data have been excluded to avoid distorting the growth rates shown in the survey.
- An additional company is now able to provide group sales data. All prior data have been revised to include this company.

U.S. Ordinary Sales Revised through September 1988

Single premium (000)

	1987	1988	Ratio 88/87
January	\$ 567,128	\$ 328,130	58%
February	599,953	338,170	56
March	641,948	372,674	58
April	630,556	316,265	50
May	563,823	297,136	53
June	583,359	329,030	56
July	526,014	285,659	54
August	521,637	275,477	53
September	485,917	213,457	44
October	474,543		
November	395,828		
December	479,039		
Year total	\$6,469,745		
Year to date	\$5,120,335	\$2,755,998	54%

126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 463,158	\$ 394,524	85%	\$41,663,700	\$ 37,741,361	91%	624,419	569,058	91%
February	473,941	469,544	99	44,645,387	46,414,060	104	736,094	745,944	101
March	534,434	543,531	102	51,367,991	54,051,462	105	838,164	869,647	104
April	539,534	514,907	95	52,043,834	50,419,603	97	813,039	765,423	94
May	504,739	511,232	101	49,372,141	50,519,351	102	754,773	759,018	101
June	542,306	526,052	97	53,195,166	51,663,832	97	824,985	783,933	95
July	518,197	471,861	91	50,795,308	45,845,162	90	754,524	679,336	90
August	494,841	512,605	104	47,659,993	50,705,048	106	734,118	750,812	102
September	506,975	491,848	97	49,332,347	49,012,877	99	776,273	730,632	94
October	548,556			53,423,422			812,608		
November	517,048			50,363,208			779,917		
December	689,654			63,114,555			877,200		
Year total	\$6,333,383			\$606,977,052			9,326,114		
Year to date	\$4,578,125	\$4,436,104	97%	\$440,075,867	\$436,372,756	99%	6,856,389	6,653,803	97%

(over)

115 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 427,694	\$ 360,783	84%	\$39,234,192	\$ 35,581,304	91%	451,311	401,205	89%
February	432,685	424,866	98	41,823,806	43,566,169	104	530,872	525,474	99
March	484,073	492,153	102	47,866,354	50,662,997	106	590,923	621,098	105
April	492,788	470,759	96	48,792,522	47,485,198	97	587,667	553,651	94
May	459,513	465,315	101	46,266,349	47,475,532	103	537,650	537,789	100
June	492,325	478,786	97	49,798,250	48,484,575	97	581,525	561,261	97
July	477,608	432,289	91	47,964,056	43,171,776	90	556,270	492,264	88
August	452,084	469,213	104	44,732,559	47,739,217	107	520,637	544,059	104
September	460,765	449,258	98	46,094,242	46,075,181	100	550,859	534,167	97
October	504,726			50,282,088			600,169		
November	474,458			47,438,743			567,706		
December	643,881			60,014,801			648,704		
Year total	\$5,802,600			\$570,307,962			6,724,293		
Year to date	\$4,179,535	\$4,043,422	97%	\$412,572,330	\$410,241,949	99%	4,907,714	4,770,968	97%

19 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 35,464	\$ 33,741	95%	\$ 2,429,508	\$ 2,160,057	89%	173,108	167,853	97%
February	41,256	44,678	108	2,821,581	2,847,891	101	205,222	220,470	107
March	50,361	51,378	102	3,501,637	3,388,465	97	247,241	248,549	101
April	46,746	44,148	94	3,251,312	2,934,405	90	225,372	211,772	94
May	45,226	45,917	102	3,105,792	3,043,819	98	217,123	221,229	102
June	49,981	47,266	95	3,396,916	3,179,257	94	243,460	222,672	91
July	40,589	39,572	97	2,831,252	2,673,386	94	198,254	187,072	94
August	42,757	43,392	101	2,927,434	2,965,831	101	213,481	206,753	97
September	46,210	42,590	92	3,238,105	2,937,696	91	225,414	196,465	87
October	43,830			3,141,334			212,439		
November	42,590			2,924,465			212,211		
December	45,773			3,099,754			228,496		
Year total	\$ 530,783			\$ 36,669,090			2,601,821		
Year to date	\$ 398,590	\$ 392,682	99%	\$ 27,503,537	\$ 26,130,807	95%	1,948,675	1,882,835	97%

Group Sales*

	Annualized premium (000) 40 Companies			Face amount (000) 49 Companies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 40,800	\$ 52,512	129%	\$15,339,166	\$ 18,366,569	120%
February	40,926	36,791	90	13,328,450	12,500,159	94
March	58,704	64,673	110	17,844,111	17,864,231	100
April	36,658	35,609	97	19,761,235	12,290,351	62
May	38,603	43,208	112	14,415,129	18,238,257	127
June	56,084	54,942	98	19,887,018	14,247,279	72
July	49,927	44,983	90	20,792,699	18,970,291	91
August	53,504	41,704	78	19,507,663	15,146,432	78
September	42,109	72,611	172	18,526,892	27,992,489	151
October	49,974			14,083,117		
November	25,441			12,522,960		
December	109,137			39,065,782		
Year total	\$601,867			\$225,074,222		
Year to date	\$417,315	\$447,033	107%	\$159,402,363	\$155,616,058	98%

*One new company is now able to provide group sales data. All prior data have been revised to include this company.

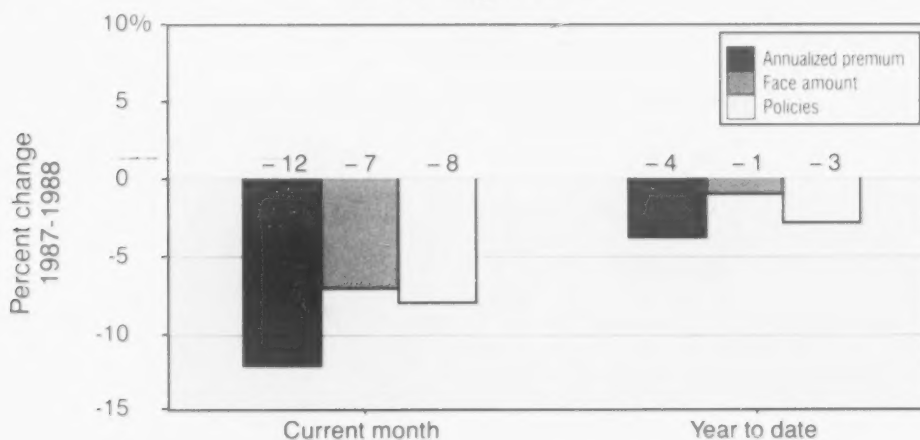


MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

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I/R Code 47.40
October 1988

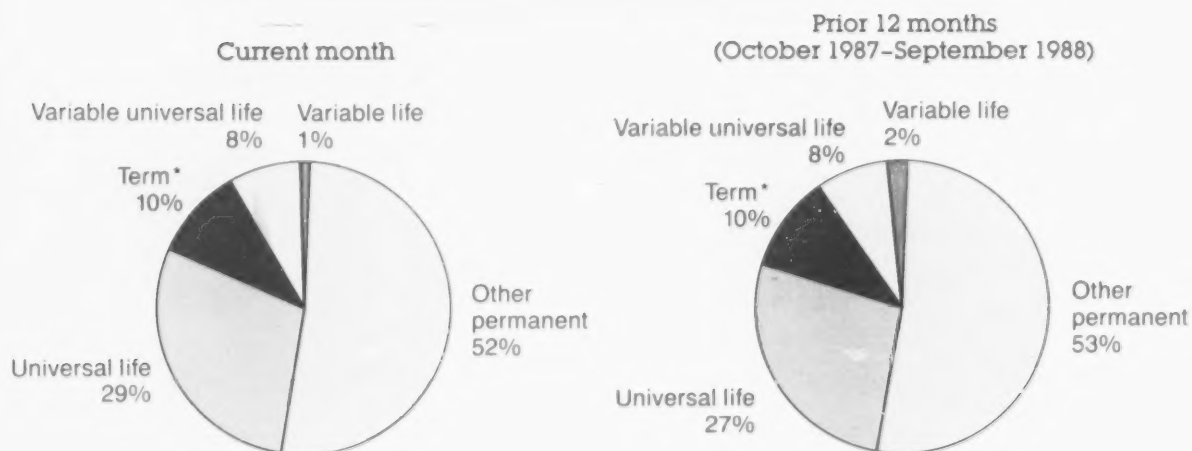
Individual Sales

126 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product



*Estimated based on 83 companies.

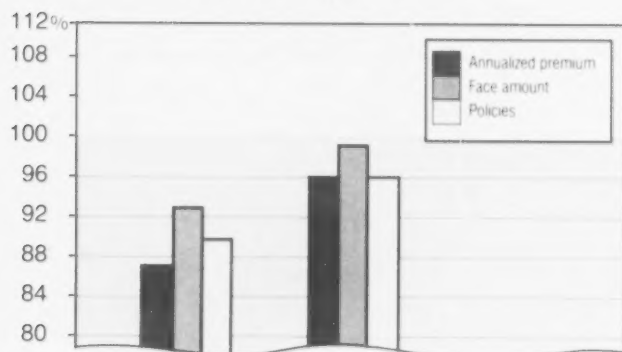
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Individual Sales (cont.)

115 Ordinary Companies and Departments

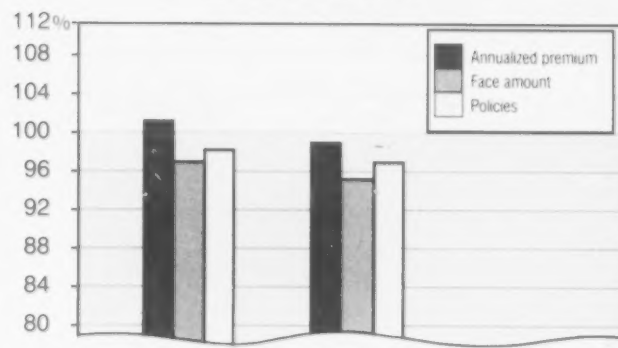
Ratio 1988/1987



Current month Year to date

19 Home Service Companies and Departments

Ratio 1988/1987



Current month Year to date

Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and depts.	\$14.97	\$13,955	\$209
Total ordinary companies and depts.	\$ 9.80	\$86,077	\$843
Total sales	\$10.11	\$65,693	\$664

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (83 cos.)	\$ 2.57	\$147,223	\$ 378
Universal life (110 cos.)	\$10.74	\$ 89,116	\$ 957
Variable life (17 cos.)	\$19.64	\$ 64,562	\$1,268
Variable universal life (28 cos.)	\$13.29	\$110,289	\$1,466
Other permanent* (82 cos.)	\$18.44	\$ 33,884	\$ 625

*Includes current-assumption whole life

Individual Sales (cont.)

Sales Comparisons with Last Year

Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	101%	101%	95%
Universal life (110 cos.)	94%	96%	93%
Variable life (17 cos.)	31%	39%	43%
Variable universal life (28 cos.)	88%	86%	75%
Other permanent* (82 cos.)	108%	109%	105%

* Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	\$ 474,543	\$ 162,353	34%	\$ 501,102	\$ 465,799	93%
Year to date	\$5,594,879	\$2,909,362	52%	\$4,567,193	\$4,622,809	101%

Universal Life

Interest Rates This Month

Median	8.7%
Range	6.9%–10.1%
Range of middle 50%	8.3%–9.0%
Number of cos. reporting rates	101
Number of plans reported	292

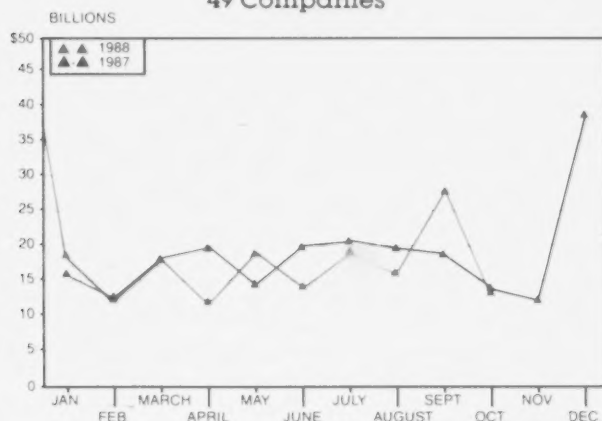
Contributors' Growth Rates

Change in Annualized Premium Year to Date

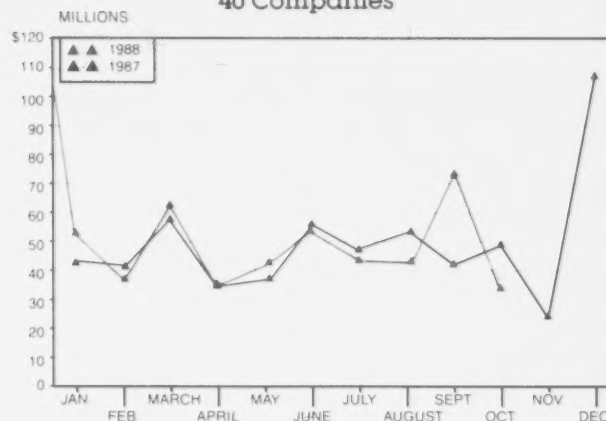
Percent change 1987-1988	Number of ...	
	Ordinary cos./depts.	Home Service cos./depts.
21% or over	15	0
11%–20%	11	2
1%–10%	18	5
–9%–0	30	7
–19%––10%	20	4
–20% or under	21	1

Group Sales

Face Amount
49 Companies



Annualized Premium
40 Companies



October Sales*

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	\$ 548,556	\$ 482,034	\$ 53,425,234	\$ 49,880,403	812,608	747,557
	Year to date	\$5,126,681	\$4,913,745	\$493,501,743	\$486,243,034	7,669,624	7,401,780
Ordinary cos. and depts.	Month	\$ 504,726	\$ 437,850	\$ 50,283,900	\$ 46,821,585	600,169	538,890
	Year to date	\$4,684,261	\$4,476,816	\$462,856,872	\$457,048,256	5,507,883	5,309,784
Home service cos. and depts.	Month	\$ 43,830	\$ 44,184	\$ 3,141,334	\$ 3,058,818	212,439	208,667
	Year to date	\$ 442,420	\$ 436,929	\$ 30,644,871	\$ 29,194,778	2,161,741	2,091,996
Group	Month	\$ 49,974	\$ 33,125	\$ 14,083,117	\$ 13,285,650	—	—
	Year to date	\$ 467,289	\$ 480,262	\$173,399,690	\$168,945,879	—	—

†Includes 10 percent of single premiums

*Excludes \$113.3 million of corporate-owned life insurance premiums reported in the first ten months of 1987 and \$206.4 million reported in the first ten months of 1988.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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The ordinary results are based on the experience of 126 companies — and their 53 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1986 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry propor-

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The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 49 companies plus 4 subsidiaries operating in the United States. These contributors represent 63 percent of the 1986 United States volume of new or amended group contracts.

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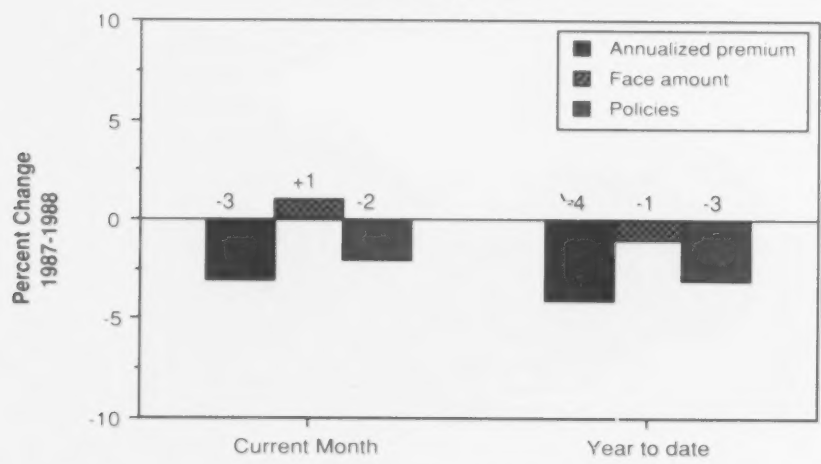
I/R Code 47.40
November 1988



MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

126 Companies

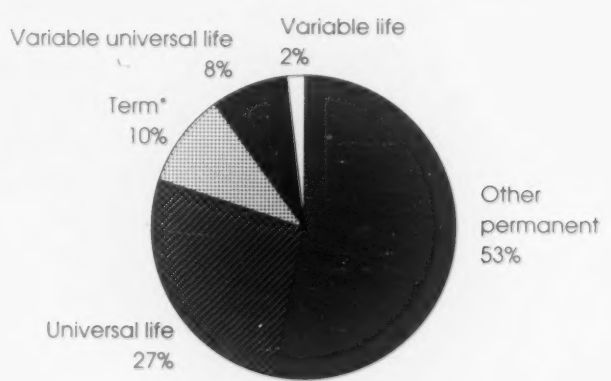
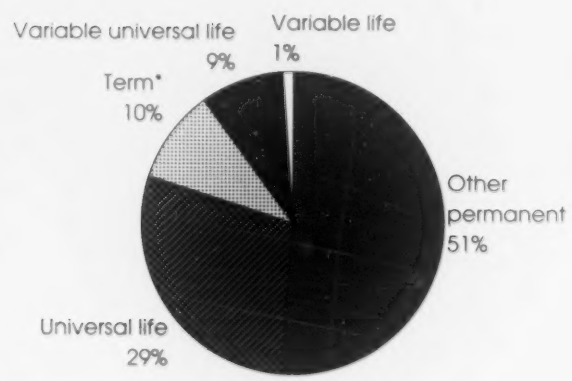


Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current month

Prior 12 months
(November 1987 - October 1988)



*Estimated based on 83 companies

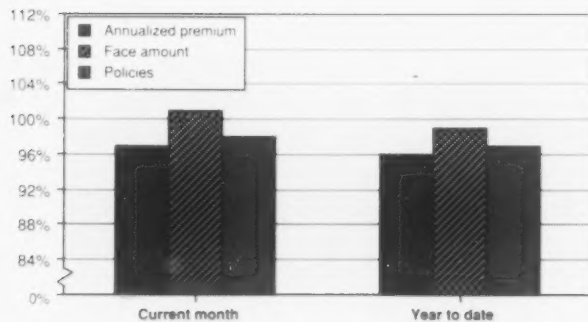
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Individual Sales (cont.)

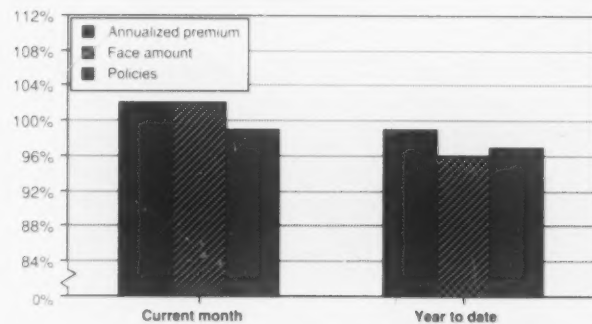
115 Ordinary Companies and Departments

Ratio 1988/1987



19 Home Service Companies and Departments

Ratio 1988/1987



Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$14.93	\$ 13,984	\$ 209
Total ordinary companies and departments	\$ 9.74	\$ 86,264	\$ 840
Total sales	\$10.05	\$ 65,909	\$ 663

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (83 cos.)	\$ 2.58	\$147,633	\$ 380
Universal life (110 cos.)	\$10.69	\$ 89,563	\$ 957
Variable life (17 cos.)	\$19.45	\$ 64,887	\$1,262
Variable universal life (28 cos.)	\$13.10	\$108,711	\$1,425 -
Other permanent* (82 cos.)	\$18.28	\$ 34,038	\$ 622

*Includes current-assumption whole life

Individual Sales (cont.)

Sales Comparisons with Last Year

Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	101%	101%	94%
Universal life (110 cos.)	96%	97%	95%
Variable life (17 cos.)	31%	39%	42%
Variable universal Life (28 cos.)	88%	88%	77%
Other permanent* (82 cos.)	108%	108%	105%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	\$ 398,696	\$ 155,301	39%	\$ 471,979	\$ 481,010	102%
Year to date	\$ 6,009,883	\$ 3,062,095	51%	\$ 5,011,598	\$ 5,097,843	102%

Universal Life

Interest Rates This Month

Median	8.7%
Range	6.9% - 10.1%
Range of middle 50%	8.3% - 9.0%
Number of companies reporting	101
Number of plans reported	296

Contributors' Growth Rates

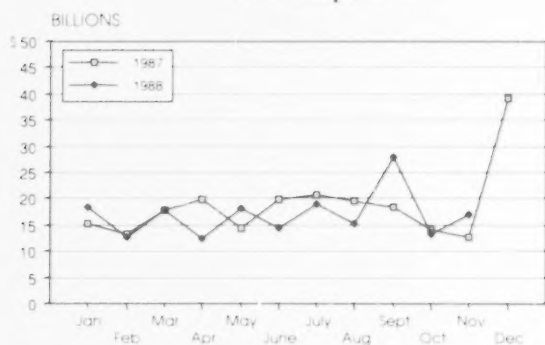
Change in Annualized Premium

Year to Date

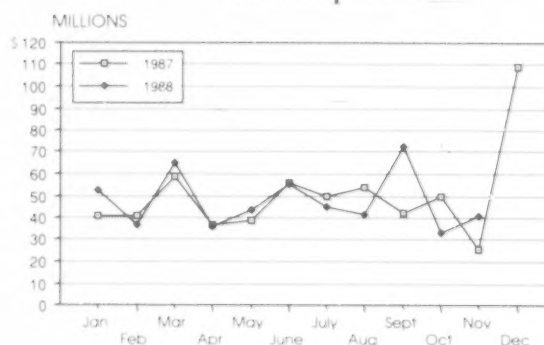
Percent change 1987 - 1988	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	17	0
11% - 20%	11	2
1% - 10%	15	5
-9% - 0	31	9
-19% - -10%	19	2
-20% or under	22	1

Group Sales

Face Amount
49 Companies



Annualized Premium
40 Companies



November Sales*

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	\$ 511,849	\$ 496,540	\$ 50,244,495	\$ 50,830,695	776,237	759,752
	Year to date	\$ 5,612,586	\$ 5,404,053	\$ 543,279,863	\$ 537,567,848	8,441,043	8,156,239
Ordinary cos. and depts.	Month	\$ 469,673	\$ 453,517	\$ 47,342,551	\$ 47,884,744	566,351	552,674
	Year to date	\$ 5,127,712	\$ 4,924,414	\$ 509,732,632	\$ 505,448,182	6,068,248	5,859,329
Home service cos. and depts.	Month	\$ 42,176	\$ 43,023	\$ 2,901,944	\$ 2,945,951	209,886	207,078
	Year to date	\$ 484,874	\$ 479,639	\$ 33,547,231	\$ 32,119,666	2,372,795	2,296,910
Group	Month	\$ 25,441	\$ 40,424	\$ 12,522,960	\$ 17,010,907	-	-
	Year to date	\$ 492,730	\$ 520,634	\$ 185,922,650	\$ 185,934,901	-	-

* Includes 10 percent of single premiums

† Excludes \$113.3 million of corporate-owned life insurance premiums reported in the first eleven months of 1987 and \$205.8 million reported in the first eleven months of 1988

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies — and their 53 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1986 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these con-

tributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 49 companies plus 4 subsidiaries operating in the United States. These contributors represent 63 percent of the 1986 United States volume of new or amended group contracts.

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Susan M. Rosenberger
—Market Research

Life Insurance Marketing and Research Association, Inc.

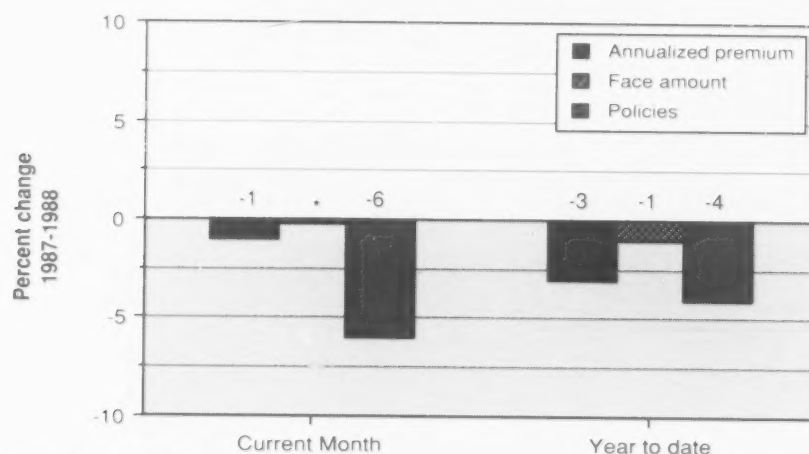
P.O. Box 208, Hartford, Connecticut 06141

I/R Code 47.40
December 1988



MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales 126 Companies

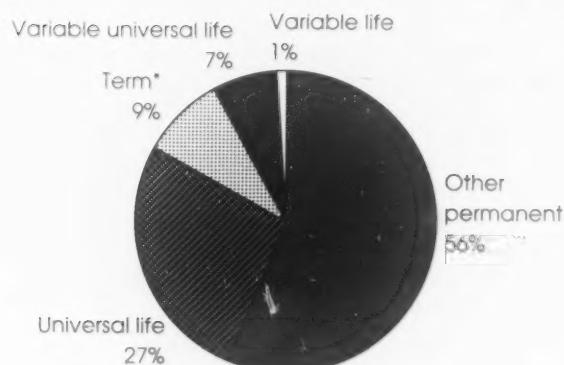


*Less than 1/2 of -1 percent

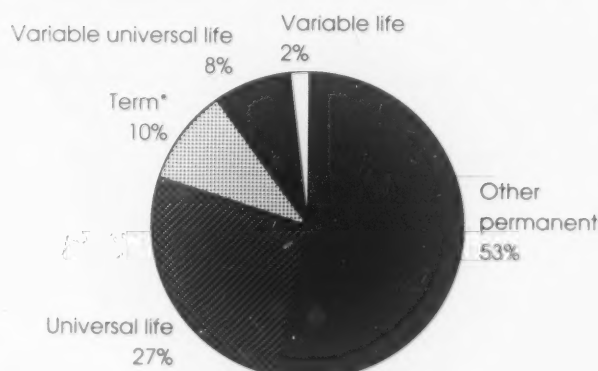
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (December 1987 - November 1988)



*Estimated based on 83 companies

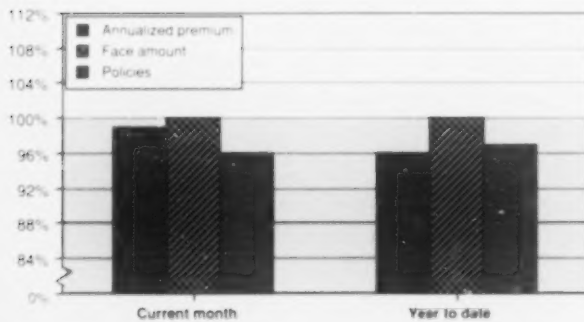
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Individual Sales (cont.)

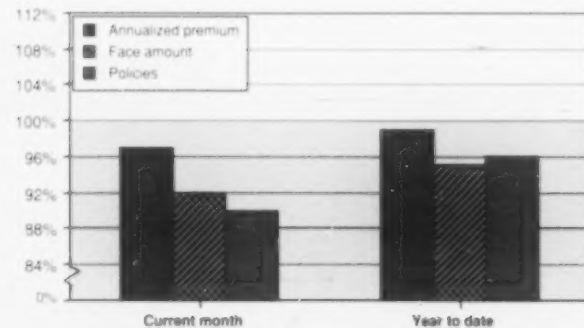
115 Ordinary Companies and Departments

Ratio 1988/1987



19 Home Service Companies and Departments

Ratio 1988/1987



Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$14.98	\$13,987	\$210
Total ordinary companies and departments	\$9.82	\$87,424	\$858
Total sales	\$10.12	\$66,992	\$678

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (83 cos.)	\$2.58	\$148,759	\$384
Universal life (110 cos.)	\$10.74	\$90,773	\$975
Variable life (17 cos.)	\$17.68	\$71,271	\$1,260
Variable universal life (28 cos.)	\$13.03	\$108,114	\$1,408
Other permanent* (82 cos.)	\$18.24	\$34,888	\$636

*Includes current-assumption whole life

Individual Sales (cont.)

Sales Comparisons with Last Year

Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	101%	100%	94%
Universal life (110 cos.)	96%	97%	94%
Variable life (17 cos.)	34%	48%	49%
Variable universal Life (28 cos.)	91%	91%	79%
Other permanent* (82 cos.)	106%	107%	104%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	\$ 490,457	\$ 189,801	39%	\$ 647,062	\$ 670,921	104%
Year to date	\$ 6,588,636	\$ 3,230,170	49%	\$ 5,649,717	\$ 5,774,711	102%

Universal Life

Interest Rates This Month

Median	8.7%
Range	6.9% - 10.1%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	101
Number of plans reported	296

Contributors' Growth Rates

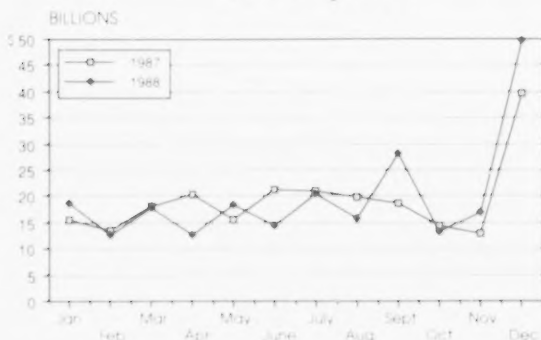
Change in Annualized Premium

Year to Date

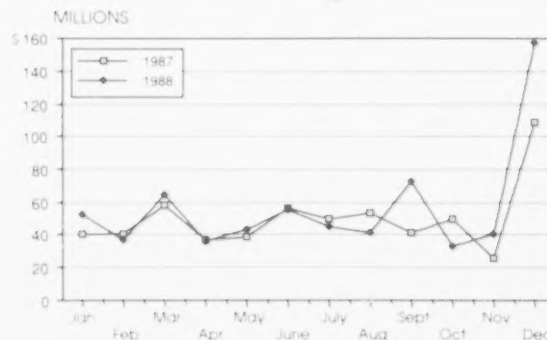
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	Ordinary cos./depts.	Home service cos./depts.
21% or over	16	0
11% - 20%	9	3
1% - 10%	17	4
-9% - 0	35	7
-19% - -10%	18	4
-20% or under	20	1

Group Sales

Face Amount
49 Companies



Annualized Premium
40 Companies



December Sales*

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	\$ 696,108	\$ 689,901	\$ 63,748,215	\$ 63,676,107	884,787	832,898
	Year to date	\$ 6,308,581	\$ 6,097,728	\$ 606,834,281	\$ 602,598,039	9,321,859	8,995,128
Ordinary cos. and depts.	Month	\$ 650,199	\$ 645,220	\$ 60,621,218	\$ 60,790,248	655,565	627,105
	Year to date	\$ 5,777,798	\$ 5,573,408	\$ 569,876,494	\$ 567,592,514	6,719,842	6,492,425
Home service cos. and depts.	Month	\$ 45,909	\$ 44,681	\$ 3,126,997	\$ 2,885,859	229,222	205,793
	Year to date	\$ 530,783	\$ 524,320	\$ 36,957,787	\$ 35,005,525	2,602,017	2,502,703
Group	Month	\$ 108,956	\$ 157,451	\$ 39,678,841	\$ 49,835,258	-	-
	Year to date	\$ 599,616	\$ 678,085	\$ 231,027,338	\$ 239,590,227	-	-

* Includes 10 percent of single premiums

† Excludes \$174.7 million of corporate-owned life insurance premiums reported in 1987 and \$248.5 million reported in 1988

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 49 companies plus 4 subsidiaries operating in the United States. These contributors represent 63 percent of the 1986 United States volume of new or amended group contracts.

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A6225-1

I/R Code 47.40

December 1988



SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales Revised Through December 1988

Large-case Corporate-owned Life Insurance (excluded from the survey)

	Annualized premium (000)		Face amount (000)		Number of policies	
	1987	1988	1987	1988	1987	1988
First quarter	\$ 49,000	\$ 23,872	\$ 903,933	\$ 230,559	1,057	2,826
Second quarter	5,682	44,799	44,544	180,498	160	2,448
Third quarter	105,524	170,820	1,227,441	1,283,650	10,552	21,782
Fourth quarter	14,535	8,978	208,720	92,797	6,710	4,556
Year Total	\$174,741	\$248,469	\$2,384,638	\$1,787,504	18,479	31,612

Total Single Premium (10% included below)

(000)

	1987	1988	Ratio 88/87
January	\$ 580,495	\$ 325,055	56%
February	609,714	334,949	55
March	653,997	361,680	55
April	640,851	314,680	49
May	572,478	289,847	51
June	591,906	325,966	55
July	536,373	287,027	54
August	531,961	271,034	51
September	495,587	208,835	42
October	483,023	169,265	35
November	401,794	152,031	38
December	490,457	189,801	39
Year Total	\$6,588,636	\$3,230,170	49%

126 Companies (excluding large-case corporate-owned life insurance)

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 448,692	\$ 395,535	88%	\$ 40,841,668	\$ 38,005,059	93%	624,574	572,857	92%
February	474,597	469,689	99	44,706,989	46,642,772	104	735,954	744,520	101
March	535,204	544,348	102	51,420,185	54,316,499	106	835,588	872,633	104
April	540,620	514,710	95	52,126,915	50,633,880	97	813,846	768,132	94
May	505,691	510,055	101	49,447,928	50,722,839	103	756,113	758,734	100
June	541,340	526,597	97	53,130,971	51,909,271	98	820,634	786,969	96
July	514,596	470,851	91	50,762,410	45,985,354	91	754,246	680,938	90
August	490,769	508,226	104	47,617,164	50,650,834	106	731,069	746,593	102
September	503,129	492,502	98	49,314,243	49,211,697	100	776,064	732,144	94
October	545,178	479,709	88	53,407,678	49,953,055	94	812,619	742,979	91
November	512,657	495,605	97	50,309,915	50,890,672	101	776,365	755,731	97
December	696,108	689,901	99	63,748,215	63,676,107	100	884,787	832,898	94
Year Total	\$6,308,581	\$6,097,728	97%	\$606,834,281	\$602,598,039	99%	9,321,859	8,995,128	96%

115 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 412,965	\$ 361,517	88%	\$ 38,382,355	\$ 35,834,719	93%	450,003	403,398	90%
February	433,383	425,581	98	41,858,988	43,817,799	105	530,392	527,496	99
March	485,171	492,655	102	47,907,960	50,915,399	106	590,235	622,244	105
April	493,662	470,400	95	48,834,871	47,691,742	98	587,327	555,471	95
May	460,183	464,489	101	46,296,852	47,697,621	103	537,437	539,532	100
June	491,849	479,119	97	49,737,306	48,719,146	98	579,955	563,159	97
July	473,752	431,017	91	47,894,794	43,300,298	90	554,571	492,679	89
August	448,334	465,152	104	44,684,449	47,700,737	107	519,462	541,459	104
September	456,749	449,661	98	46,043,779	46,259,420	100	549,711	534,204	97
October	501,070	436,015	87	50,228,987	46,920,664	93	598,705	537,025	90
November	470,481	452,582	96	47,384,935	47,944,721	101	566,479	548,653	97
December	650,199	645,220	99	60,621,218	60,790,248	100	655,565	627,105	96
Year Total	\$5,777,798	\$5,573,408	96%	\$569,876,494	\$567,592,514	100%	6,719,842	6,492,425	97%

19 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 35,727	\$ 34,018	95%	\$ 2,459,313	\$ 2,170,340	88%	174,571	169,459	97%
February	41,214	44,108	107	2,848,001	2,824,973	99	205,562	217,024	106
March	50,033	51,693	103	3,512,225	3,401,100	97	245,353	250,389	102
April	46,958	44,310	94	3,292,044	2,942,138	89	226,519	212,661	94
May	45,508	45,566	100	3,151,076	3,025,218	96	218,676	219,202	100
June	49,491	47,478	96	3,393,665	3,190,125	94	240,679	223,810	93
July	40,844	39,834	98	2,867,616	2,685,056	94	199,675	188,259	94
August	42,435	43,074	102	2,932,715	2,950,097	101	211,607	205,134	97
September	46,380	42,841	92	3,270,464	2,952,277	90	226,353	197,940	87
October	44,108	43,694	99	3,178,691	3,032,391	95	213,914	205,954	96
November	42,176	43,023	102	2,924,980	2,945,951	101	209,886	207,078	99
December	45,909	44,681	97	3,126,997	2,885,859	92	229,222	205,793	90
Year Total	\$ 530,783	\$ 524,320	99%	\$ 36,957,787	\$ 35,005,525	95%	2,602,017	2,502,703	96%

Group Sales Revised Through December 1988

	Annualized premium (000)			Face amount (000)		
	40 Companies			49 Companies		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
January	\$ 40,602	\$ 52,512	129%	\$ 15,585,119	\$ 18,880,332	121%
February	40,774	36,791	90	13,576,376	12,528,081	92
March	58,370	64,673	111	18,067,147	17,880,984	99
April	36,509	35,609	98	20,462,510	12,627,709	62
May	38,492	43,208	112	15,415,062	18,551,975	120
June	55,943	54,942	98	21,386,583	14,598,965	68
July	49,789	45,014	90	20,988,518	20,402,389	97
August	53,331	41,828	78	19,763,959	15,863,520	80
September	41,671	72,510	174	18,876,605	28,243,578	150
October	49,837	33,123	66	14,358,456	13,217,757	92
November	25,342	40,424	160	12,868,162	16,959,679	132
December	108,956	157,451	145	39,678,841	49,835,258	126
Year Total	\$ 599,616	\$ 678,085	113%	\$231,027,338	\$239,590,227	104%

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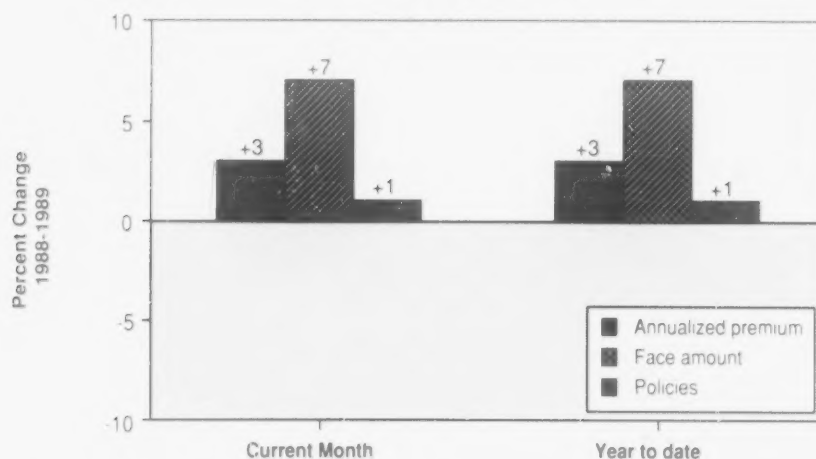


MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

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I/R Code 47.40
January 1989

Individual Sales

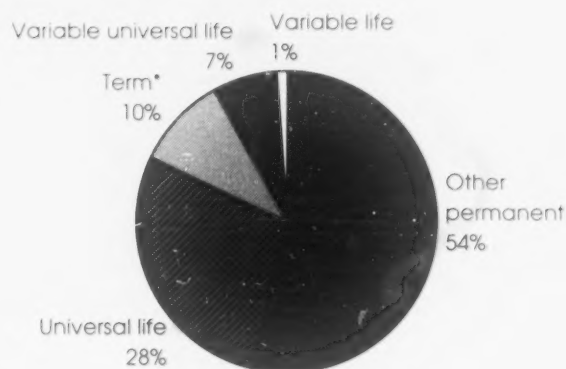
123 Companies



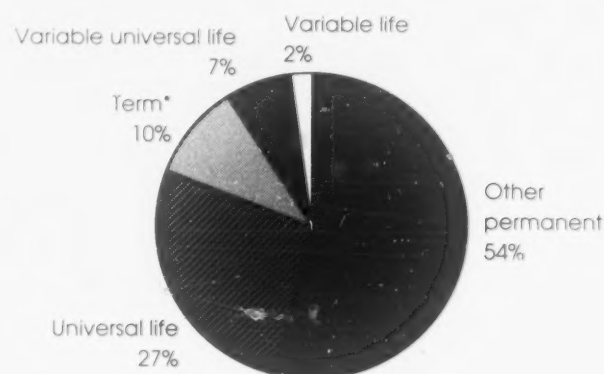
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months
(January 1988 - December 1988)



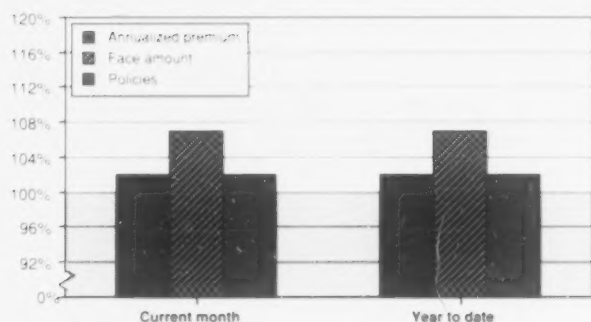
*Estimated based on 58 companies

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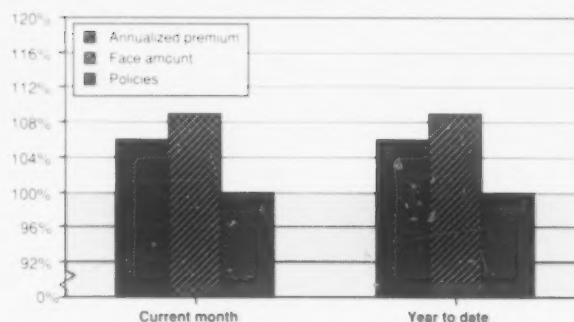
112 Ordinary Companies and Departments

Ratio 1989/1988



19 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$16.00	\$12,979	\$208
Total ordinary companies and departments	\$9.56	\$95,404	\$912
Total sales	\$9.93	\$69,499	\$690

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (88 cos.)	\$2.63	\$158,260	\$416
Universal life (106 cos.)	\$10.68	\$95,378	\$1,018
Variable life (18 cos.)	\$14.66	\$86,696	\$1,271
Variable universal life (28 cos.)	\$12.25	\$111,046	\$1,361
Other permanent* (87 cos.)	\$18.08	\$35,875	\$649

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (88 cos.)	107%	105%	100%
Universal life (106 cos.)	110%	113%	108%
Variable life (18 cos.)	36%	49%	42%
Variable universal Life (28 cos.)	98%	105%	105%
Other permanent* (87 cos.)	102%	106%	100%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 330,554	\$ 105,561	32%	\$ 371,221	\$ 404,433	109%
Year to date	\$ 330,554	\$ 105,561	32%	\$ 371,221	\$ 404,433	109%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.1% - 10.0%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	97
Number of plans reported	285

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	33	5
11% - 20%	9	3
1% - 10%	21	2
-9% - 0	16	4
-19% - -10%	14	3
-20% or under	19	2

January Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
	123 Companies								
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$404,276	\$414,989	103%	\$38,887,586	\$41,776,830	107%	592,990	601,111	101%
February	479,761			47,626,272			769,480		
March	555,444			55,331,299			898,246		
April	523,515			51,590,748			795,117		
May	520,359 [†]			51,373,597			785,260		
June	538,365			53,200,255			811,080		
July	482,352			47,265,053			705,530		
August	520,806			51,874,341			778,070		
September	506,638			50,601,781			760,954		
October	490,002			51,033,674			772,132		
November	508,714			52,267,792			778,928		
December	706,915			65,380,308			857,384		
Year total	\$ 6,237,147			\$ 616,432,706			9,305,171		
Year to date	\$ 404,276	\$414,989	103%	\$ 38,887,586	\$41,776,830	107%	592,990	601,111	101%

112 Ordinary Companies and Departments

Month	\$367,134	\$375,758	102%	\$36,645,753	\$39,324,748	107%	403,176	412,190	102%
Year to date	\$367,134	\$375,758	102%	\$36,645,753	\$39,324,748	107%	403,176	412,190	102%

19 Home Service Companies and Departments

Month	\$ 37,142	\$ 39,231	106%	\$ 2,241,833	\$ 2,452,082	109%	189,814	188,921	100%
Year to date	\$ 37,142	\$ 39,231	106%	\$ 2,241,833	\$ 2,452,082	109%	189,814	188,921	100%

+Includes 10 percent of single premiums

*Excludes \$207 million of corporate-owned life insurance premiums reported in 1988 and \$435 thousand reported in January 1989.

About the Survey

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The ordinary results are based on the experience of 123 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 first-year collected premiums. Since no industry data are available on total annualized new ordinary premiums, the proportion of annualized premiums represented by these contribu-

tors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Contact: Elaine F. Tumicki, CLU, Project Director
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—Market Research

**Life Insurance Marketing and
Research Association, Inc.**

P.O. Box 208, Hartford, Connecticut 06141



SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

1989 Contributors

GROUP COMPANY

I AAL	IV Farmers and Traders Life	III Midland Mutual Life	IV Sunset Life of America
III Acacia Group	II Farmers New World	IV Midwestern National Life of Ohio	I Transamerica Occidental Life (includes Transamerica Life and Annuity)
I Aetna Life & Casualty	I Fidelity Mutual Life	II Minnesota Mutual Life	II The Travelers
II Alexander Hamilton Life of America	I First Capital Life (California)	III Monarch Life (Massachusetts) (includes Springfield Life)	VI Union Central Life
III Alfa Life	II First Colony Life	I MONY (includes MONY Legacy Life and MONY Life of America)	VI United Family Life
II All American Life	III First-Penn Pacific Life	I Mutual Benefit Life (includes MBL Life)	V United of America
I Allstate Life (Illinois) (includes Allstate Life of New York and Northbrook Life)	I Franklin Life	IV Mutual Service Life	II United of Omaha Life
I American General Life Companies	I General American Life	IV Mutual Trust Life	II United States Life of New York
V American General Life and Accident	IV Government Personnel Mutual Life	IV National Guardian Life	II USAA Life
III American Mutual Life	I Great West Life (includes Great West Life & Annuity)	I National Life (Vermont) (includes Vermont Life and Champlain Life)	VI Washington National Insurance
III American National Insurance (ordinary department)	III Guarantee Mutual Life	IV National Life (Vermont) (includes Vermont Life and Champlain Life)	V Western Southern Life Insurance (includes Western Southern Life Assurance)
V American National Insurance (home service department)	I Guardian Life of America (includes Guardian Insurance and Annuity)	IV National Life (Vermont) (includes Vermont Life and Champlain Life)	III Western States Life
III American United Life	V Gulf Life	II Nationwide Life	IV Woodmen Accident and Life
III Amintas Life (includes Bankers Life Assurance)	IV Harleysville Life	I New England Life (includes New England Variable Life)	IV Zurich American Life
IV Assumption Mutual Life	III The Hartford	I New York Life (includes New York Life and Annuity)	
IV Baltimore Life (includes Life of Maryland) (ordinary department)	V Home Beneficial Life	I Northwestern Mutual Life	
VI Baltimore Life (includes Life of Maryland) (home service department)	II Home Life (New York) (includes Home Life Financial)	II Northwestern National Life (includes Northern Life [Washington] and North Atlantic Life)	
III Bankers Life and Casualty (Illinois)	II IDS Life (Minnesota) (includes IDS Life of New York)	IV Ohio Life	
III Berkshire Life	IV Independent Life and Accident (ordinary department)	III Ohio National Life Companies	
IV Boston Mutual Life (ordinary department)	V Independent Life and Accident (home service department)	IV Old Faithful Life	
VI Boston Mutual Life (home service department)	III Integon Life	I Pacific Mutual Life	
III Business Men's Assurance	IV Investors Guaranty Life	III Pan-American Life (includes Pan-American Assurance)	
III Canada Life Companies	III Jefferson National Life	I Penn Mutual (includes Penn Insurance and Annuity)	
II Central Life (Iowa)	II Jefferson Pilot Life (excludes debit business)	I Phoenix Mutual Life (includes Phoenix American Life)	
III Century Companies of America	I John Hancock Mutual Life (includes John Hancock Variable Life)	IV Pioneer Mutual Life	
II CNA Insurance Companies (includes Valley Forge Life)	III Kansas City Life	I Principal Financial Group	
IV Commonwealth Life (ordinary department)	IV Kansas Farm Bureau Life	II Provident Mutual Life of Philadelphia	
V Commonwealth Life (home service department)	II Knights of Columbus	I Prudential of America (includes Pruco Life and Pruco Life of New Jersey)	
I Connecticut General Life	III Lafayette Life	VI Reliable Life (Missouri)	
I Connecticut Mutual Life (includes C.M. Life)	III Lamar Life	II Security-Connecticut Life (includes Lincoln Security Life of Connecticut and Lincoln Security Life)	
IV Continental American Life	III Liberty Life (South Carolina) (ordinary department)	III Security Mutual Life of New York (includes Security Equity Life)	
II Country Life (includes Country Investors Life)	V Liberty Life (South Carolina) (home service department)	IV Shelter Life	
II Crown Life (includes Crown America Life)	V Liberty National Life	II Southern Farm Bureau Life	
IV Durham Life (ordinary department)	V Life of Georgia	VI Southern Life and Health	
V Durham Life (home service department) (includes Sun Life of America)	II Life of Virginia (includes American Agency Life and Virginia Life of New York)	III Southland Life (ordinary department)	
III Equitable Life of Iowa	I Lincoln National Life	VI Southland Life (home service department)	
I Equitable Life of the United States (includes Equitable of Colorado, Equitable Variable Life)	II Lutheran Brotherhood (includes Lutheran Brotherhood Variable Products Company)	III Standard (Oregon)	
	II Maccabees Mutual Life (includes Maccabees Life and Annuity)	I State Farm Life	
	I Manufacturers Life (includes Manufacturers of America)	IV State Farm Life and Accident	
	I Massachusetts Mutual Life (includes MML Life and MML Bay State Life)	I State Mutual Companies	
	I Metropolitan Life (includes Metropolitan Insurance and Annuity and Metropolitan Tower Life)	II Sun Life of Canada (Canada) (includes Sun Life of Canada [U.S.])	

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of new and renewal premiums in 1986. The premium categories and, in parentheses, the number of contributing companies or departments in each.

Ordinary companies or departments.

Group 1 \$250 million or more (31)
Group 2 \$100 million to \$250 million (28)
Group 3 \$25 million to \$100 million (29)
Group 4 Less than \$25 million (24)

Home service companies or departments.

Group 5 \$50 million or more (12)
Group 6 Less than \$50 million (7)

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112 Ordinary Companies and Departments

	Annualized Premium (000)			Face Amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 367,134	\$ 375,758	102%	\$ 36,645,753	\$ 39,324,748	107%	403,176	412,190	102%
February	431,325			44,714,057			524,869		
March	499,936			51,865,061			622,844		
April	475,013			48,535,891			556,085		
May	470,155			48,226,935			537,200		
June	487,449			49,948,958			566,926		
July	438,871			44,487,471			495,341		
August	472,802			48,793,271			543,031		
September	459,264			47,534,759			536,122		
October	442,035			47,886,370			539,708		
November	462,191			49,225,414			551,023		
December	658,668			62,390,224			631,632		
Year total	\$5,664,843			\$580,254,164			6,507,957		
Year to date	\$ 367,134	\$ 375,758	102%	\$ 36,645,753	\$ 39,324,748	107%	403,176	412,190	102%

19 Home Service Companies and Departments

	Annualized Premium (000)			Face Amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 37,142	\$ 39,231	106%	\$ 2,241,833	\$ 2,452,082	109%	189,814	188,921	100%
February	48,436			2,912,215			244,611		
March	55,508			3,466,238			275,402		
April	48,502			3,054,857			239,032		
May	50,204			3,146,662			248,060		
June	50,916			3,251,297			244,154		
July	43,481			2,777,582			210,189		
August	48,004			3,081,070			235,039		
September	47,374			3,067,022			224,832		
October	47,967			3,147,304			232,424		
November	46,523			3,042,378			227,905		
December	48,247			2,990,084			225,752		
Year total	\$ 572,304			\$ 36,178,542			2,797,214		
Year to date	\$ 37,142	\$ 39,231	106%	\$ 2,241,833	\$ 2,452,082	109%	189,814	188,921	100%

Total Single Premium (000)

	1988	1989	Ratio 89/88
January	\$ 330,554	\$ 105,561	32%
February	344,570		
March	378,525		
April	329,597		
May	307,761		
June	345,029		
July	301,999		
August	281,905		
September	216,563		
October	173,624		
November	155,306		
December	194,890		
Year total	\$ 3,360,323		
Year to date	\$ 330,554	\$ 105,561	32%

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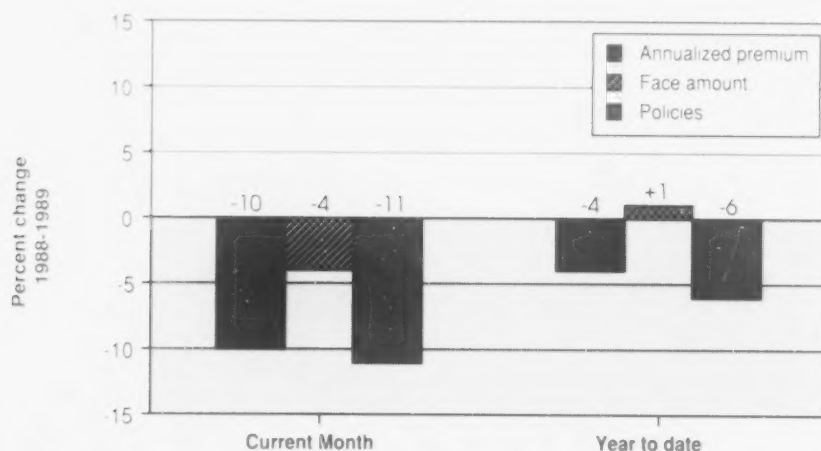
I/R Code 47.40
February 1989



MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

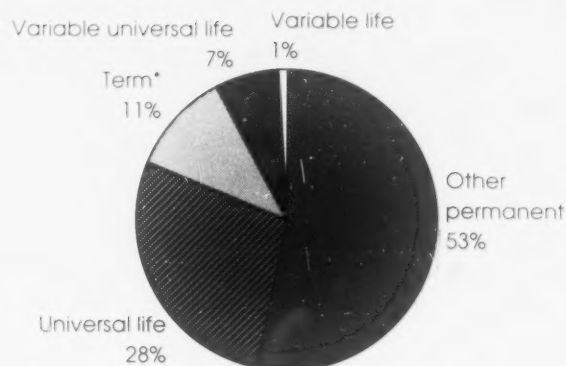
123 Companies



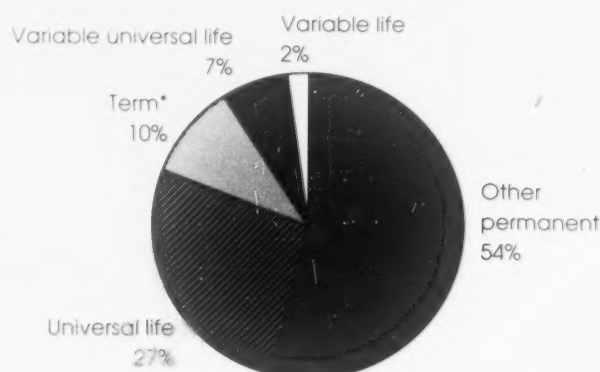
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months
(February 1988 - January 1989)



*Estimated based on 88 companies

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Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (88 cos.)	101%	99%	93%
Universal life (106 cos.)	103%	106%	103%
Variable life (18 cos.)	39%	49%	41%
Variable universal Life (28 cos.)	92%	98%	99%
Other permanent* (87 cos.)	95%	100%	93%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 345,812	\$ 86,272	25%	\$ 445,084	\$ 425,424	96%
Year to date	\$ 677,968	\$ 193,053	28%	\$ 816,174	\$ 828,787	102%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.1% - 10.2%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	97
Number of plans reported	287

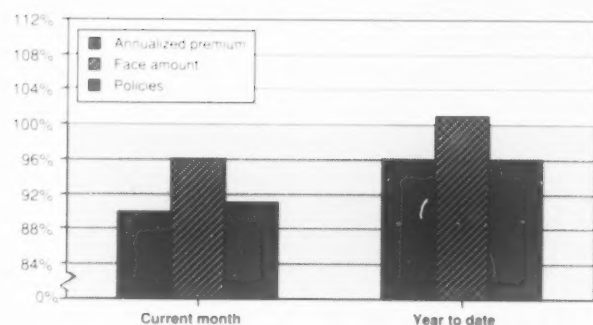
Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	23	2
11% - 20%	11	2
1% - 10%	16	4
-9% - 0	23	5
-19% - -10%	20	4
-20% or under	19	2

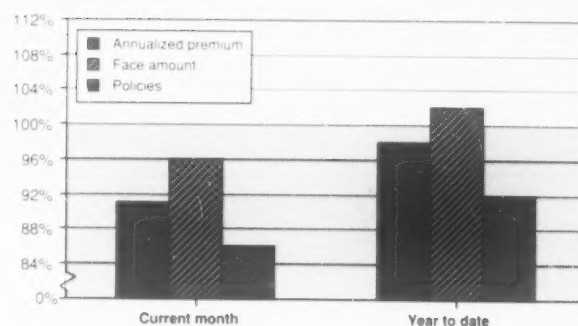
112 Ordinary Companies and Departments

Ratio 1989/1988



19 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.88	\$ 13,204	\$ 210
Total ordinary companies and departments	\$ 9.30	\$ 92,390	\$ 859
Total sales	\$ 9.69	\$ 67,918	\$ 658

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (88 cos.)	\$ 2.59	\$159,095	\$ 412
Universal life (106 cos.)	\$10.65	\$ 91,612	\$ 975
Variable life (18 cos.)	\$14.95	\$ 84,189	\$1,258
Variable universal life (28 cos.)	\$12.05	\$103,043	\$1,241
Other permanent* (87 cos.)	\$17.44	\$ 35,342	\$ 616

*Includes current-assumption whole life

February Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
	123 Companies								
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$404,306	\$414,041	102%	\$38,884,683	\$41,816,054	108%	593,005	601,254	101%
February	479,665	434,051	90	47,622,198	45,672,602	96	771,004	686,892	89
March	555,354			55,336,756			898,328		
April	523,209			51,577,696			795,011		
May	520,172			51,375,620			785,254		
June	538,550			53,205,208			811,111		
July	482,699			47,270,236			705,580		
August	520,814			51,867,311			778,033		
September	506,990			50,593,045			761,069		
October	489,977			51,029,225			772,120		
November	508,481			52,258,270			778,865		
December	706,978			65,476,420			856,562		
Year Total	\$6,237,195			\$616,496,668			9,305,942		
Year to date	\$ 883,971	\$848,092	96%	\$ 86,506,881	\$87,488,656	101%	1,364,009	1,288,146	94%

112 Ordinary Companies and Departments

Month	\$431,229	\$389,765	90%	\$44,709,983	\$42,873,854	96%	526,393	477,646	91%
Year to date	\$798,393	\$764,598	96%	\$81,352,833	\$82,232,452	101%	929,584	890,058	96%

19 Home Service Companies and Departments

Month	\$ 48,436	\$ 44,286	91%	\$ 2,912,215	\$ 2,798,748	96%	244,611	209,246	86%
Year to date	\$ 85,578	\$ 83,494	98%	\$ 5,154,048	\$ 5,256,204	102%	434,425	398,088	92%

+Includes 10 percent of single premiums

*Excludes \$207 million of corporate-owned life insurance premiums reported in 1988 and \$32.4 million reported in the first two months of 1989

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

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tors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

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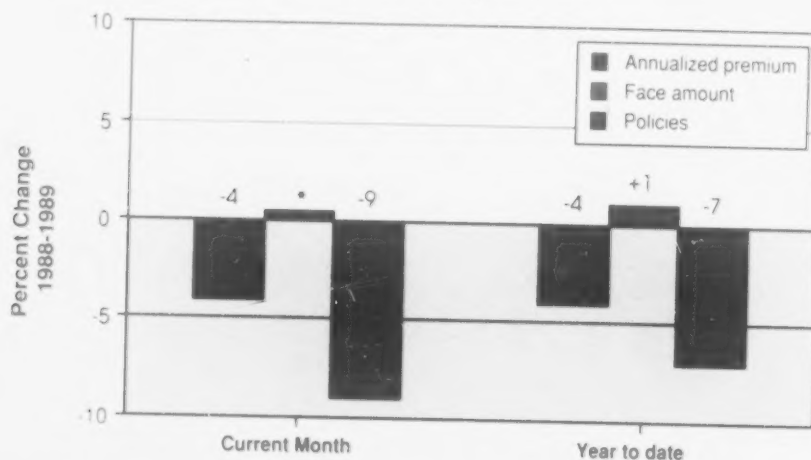


MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

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I/R Code 47.40
March 1989

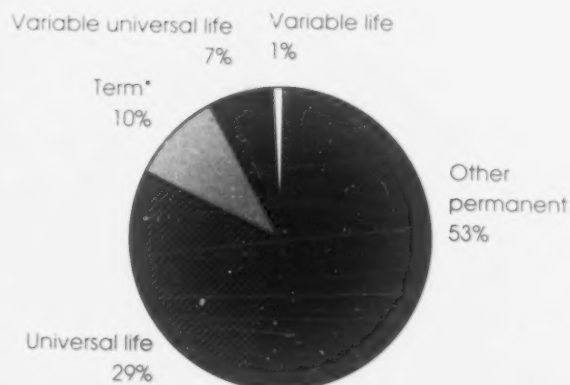
Individual Sales 123 Companies



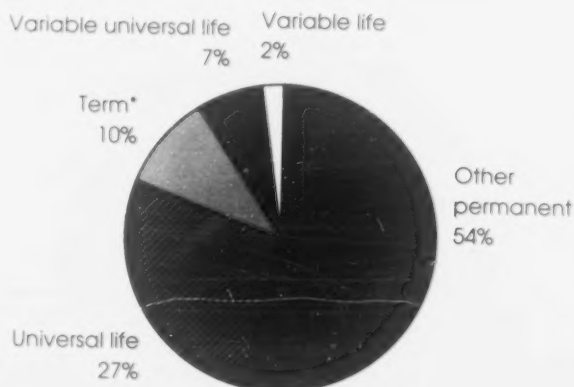
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Annualized Premium Market Share by Product

Current Month



Prior 12 Months (March 1988 - February 1989)

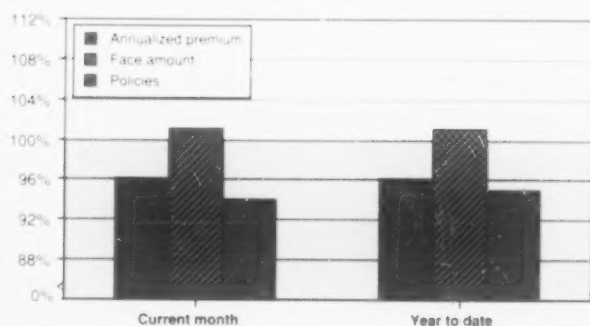


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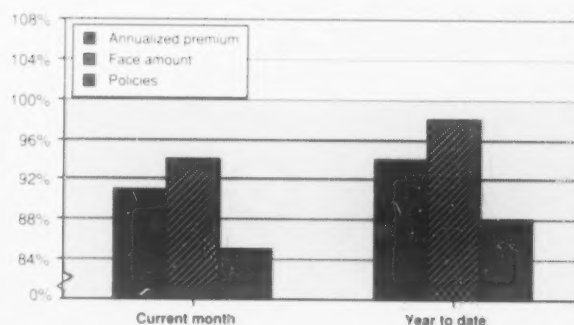
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113 Ordinary Companies and Departments Ratio 1989/1988



18 Home Service Companies and Departments Ratio 1989/1988



Policy Characteristics – All Companies Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.63	\$ 13,646	\$ 213
Total ordinary companies and departments	\$ 9.25	\$ 91,206	\$ 844
Total sales	\$ 9.63	\$ 68,317	\$ 658

Policy Characteristics by Product Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (87 cos.)	\$ 2.58	\$157,381	\$ 406
Universal life (107 cos.)	\$10.58	\$ 91,456	\$ 968
Variable life (18 cos.)	\$14.46	\$ 82,840	\$1,198
Variable universal life (28 cos.)	\$12.20	\$106,165	\$1,296
Other permanent* (86 cos.)	\$17.19	\$ 35,583	\$ 612

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (87 cos.)	100%	99%	92%
Universal life (107 cos.)	104%	107%	103%
Variable life (18 cos.)	40%	51%	43%
Variable universal Life (28 cos.)	96%	100%	96%
Other permanent* (86 cos.)	92%	97%	90%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 379,935	\$ 98,048	26%	\$ 518,994	\$ 523,279	101%
Year to date	\$ 1,057,841	\$ 291,789	28%	\$ 1,337,633	\$ 1,352,702	101%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.1% - 10.2%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	97
Number of plans reported	284

Contributors' Growth Rates

Change in Annualized Premium Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	20	0
11% - 20%	11	1
1% - 10%	20	6
-9% - 0	26	4
-19% - -10%	18	4
-20% or under	18	3

March Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
123 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$405,467	\$414,577	102%	\$39,056,294	\$41,954,098	107%	595,445	598,621	101%
February	480,962	434,220	90	47,854,159	45,878,170	96	770,627	685,167	89
March	556,988	533,084	96	55,618,211	55,719,132	100	898,977	817,455	91
April	525,979			51,808,164			794,324		
May	521,458			51,609,569			785,129		
June	540,209			53,462,662			811,145		
July	483,822			47,460,115			704,606		
August	522,151			52,101,274			777,498		
September	513,406			50,823,935			760,503		
October	490,438			51,198,602			763,261		
November	509,252			52,461,195			768,884		
December	709,808			65,834,326			852,990		
Year total	\$6,259,940			\$619,288,506			9,283,389		
Year to date	\$1,443,417	\$1,381,881	96%	\$142,528,664	\$143,551,400	101%	2,265,049	2,101,243	93%

113 Ordinary Companies and Departments

Month	\$ 501,716	\$ 483,037	96%	\$ 52,154,395	\$ 52,456,899	101%	626,055	586,506	94%
Year to date	\$1,302,597	\$1,249,662	96%	\$133,888,778	\$135,089,769	101%	1,559,822	1,481,156	95%

18 Home Service Companies and Departments

Month	\$ 55,272	\$ 50,047	91%	\$ 3,463,816	\$ 3,262,233	94%	272,922	230,949	85%
Year to date	\$140,820	\$132,219	94%	\$ 8,639,886	\$ 8,461,631	98%	705,227	620,087	88%

+Includes 10 percent of single premiums

*Excludes \$207 million of corporate-owned life insurance premiums reported in 1988 and \$70 million reported in the first three months of 1989.

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A 6225-1

I/R Code 47.40
March 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Fidelity Union Life is now a contributor to this survey. Reliable Life is no longer able to participate. All back data have been revised to reflect these changes.

Ordinary Sales Revised Through March 1989

Large-case Corporate-owned Life Insurance (excluded from the survey)

	Annualized premium (000)		Face amount (000)		Number of policies	
	1988	1989	1988	1989	1988	1989
First quarter	\$ 13,570	\$ 70,010	\$ 171,934	\$ 1,752,254	1,357	7,057
Second quarter	34,180		138,634		2,050	
Third quarter	158,677		1,202,511		19,795	
Fourth quarter	528		23,359		31	
Year total	\$206,955		\$1,536,438		23,233	
Year to date	\$ 13,570	\$ 70,010	\$ 171,934	\$ 1,752,254	1,357	7,057

Total Single Premium (000)

	1988	1989	Ratio 89/88
January	\$ 332,152	\$ 107,006	32%
February	345,754	86,734	25
March	379,935	98,049	26
April	330,491		
May	308,532		
June	345,565		
July	302,990		
August	282,505		
September	216,967		
October	174,163		
November	155,424		
December	195,299		
Year total	\$3,369,777		
Year to date	\$1,057,841	\$ 291,789	28%

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113 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 368,160	\$ 376,008	102%	\$ 36,790,613	\$ 39,526,629	107%	404,741	414,314	102%
February	432,721	390,617	90	44,943,770	43,106,241	96	529,026	480,336	91
March	501,716	483,037	96	52,154,395	52,456,899	101	626,055	586,506	94
April	477,720			48,756,934			558,511		
May	471,499			48,462,397			539,666		
June	489,638			50,213,846			569,691		
July	440,710			44,692,816			497,733		
August	474,469			49,030,329			545,670		
September	466,291			47,766,436			538,627		
October	443,621			48,105,598			542,121		
November	464,049			49,481,092			554,763		
December	662,409			62,882,337			634,488		
Year total	\$5,693,003			\$ 583,280,563			6,541,092		
Year to date	\$1,302,597	\$1,249,662	96%	\$ 133,888,778	\$135,089,769	101%	1,559,822	1,481,156	95%

18 Home Service Companies and Departments

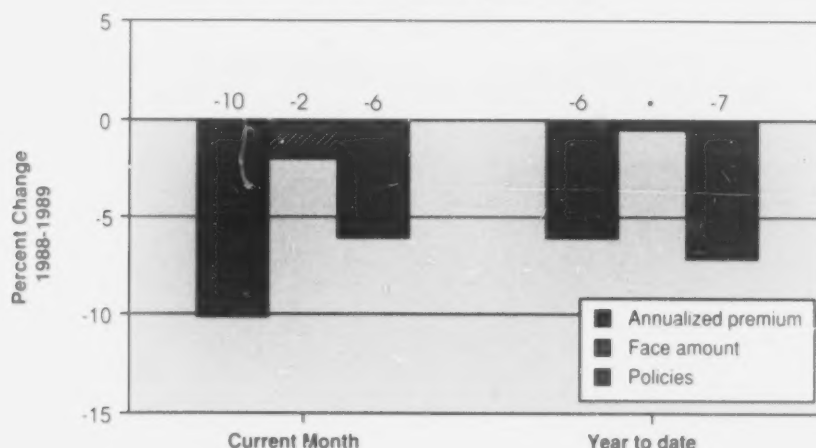
	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 37,307	\$ 38,569	103%	\$ 2,265,681	\$ 2,427,469	107%	190,704	184,307	97%
February	48,241	43,603	90	2,910,389	2,771,929	95	241,601	204,831	85
March	55,272	50,047	91	3,463,816	3,262,233	94	272,922	230,949	85
April	48,259			3,051,230			235,813		
May	49,959			3,147,172			245,463		
June	50,571			3,248,816			241,454		
July	43,112			2,767,299			206,873		
August	47,682			3,070,945			231,828		
September	47,115			3,057,499			221,876		
October	46,817			3,093,004			221,140		
November	45,203			2,980,103			214,121		
December	47,399			2,951,989			218,502		
Year total	\$ 566,937			\$ 36,007,943			2,742,297		
Year to date	\$ 140,820	\$ 132,219	94%	\$ 8,639,886	\$ 8,461,631	98%	705,227	620,087	88%



MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

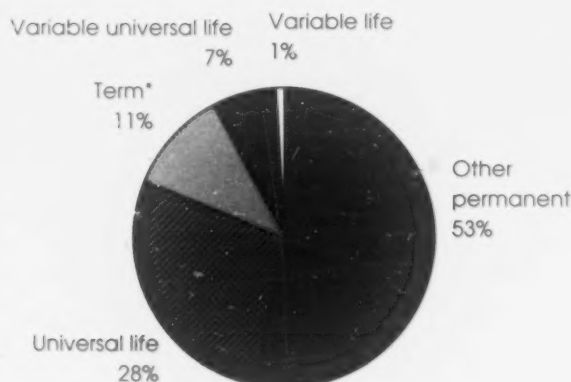
123 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

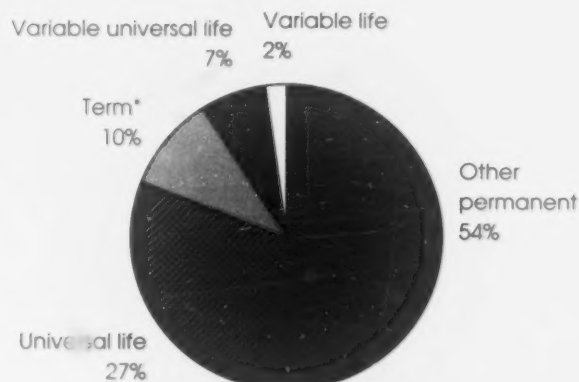
Annualized Premium Market Share by Product

Current Month



*Estimated based on 87 companies

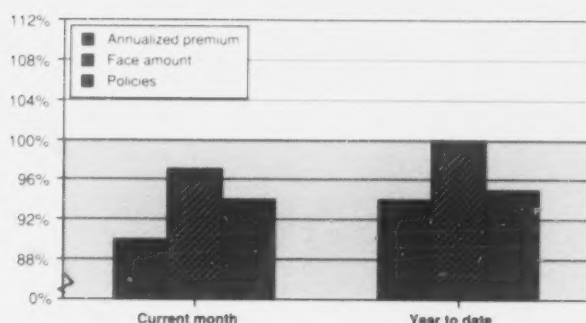
Prior 12 Months
(April 1988 - March 1989)



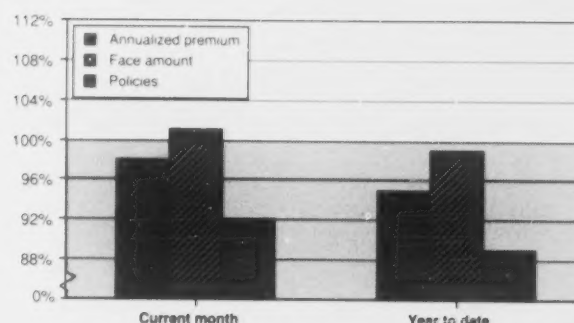
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113 Ordinary Companies and Departments Ratio 1989/1988



18 Home Service Companies and Departments Ratio 1989/1988



Policy Characteristics – All Companies Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.53	\$ 13,781	\$ 214
Total ordinary companies and departments	\$ 9.19	\$ 90,917	\$ 836
Total sales	\$ 9.57	\$ 68,201	\$ 653

Policy Characteristics by Product Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (87 cos.)	\$ 2.57	\$ 157,461	\$ 404
Universal life (107 cos.)	\$10.51	\$ 91,454	\$ 961
Variable life (18 cos.)	\$13.77	\$ 81,821	\$1,126
Variable universal life (28 cos.)	\$12.27	\$106,173	\$1,303
Other permanent* (86 cos.)	\$17.08	\$ 35,423	\$ 605

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (87 cos.)	99%	98%	92%
Universal life (107 cos.)	103%	106%	103%
Variable life (18 cos.)	39%	52%	44%
Variable universal Life (28 cos.)	89%	94%	96%
Other permanent* (86 cos.)	91%	96%	90%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium (in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 330,541	\$ 77,862	24%	\$ 492,911	\$ 467,907	95%
Year to date	\$ 1,388,737	\$ 368,407	27%	\$ 1,830,458	\$ 1,820,458	99%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.2% - 10.4%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	99
Number of plans reported	289

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	15	0
11% - 20%	12	1
1% - 10%	20	4
-9% - 0	29	5
-19% - -10%	23	5
-20% or under	14	3

April Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
123 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 405,417	\$ 414,560	102%	\$ 39,055,374	\$ 41,951,100	107%	595,444	598,621	101%
February	480,960	434,034	90	47,850,042	45,876,086	96	770,625	685,138	89
March	556,990	533,012	96	55,615,508	55,713,123	100	898,972	817,422	91
April	525,965	475,693	90	51,805,456	50,560,311	98	794,319	744,819	94
May	521,457			51,603,116			785,128		
June	540,209			53,458,703			811,145		
July	483,818			47,466,114			705,130		
August	522,141			52,108,511			778,055		
September	513,046			50,805,574			759,408		
October	490,438			51,194,260			763,261		
November	509,231			52,460,847			768,879		
December	709,801			65,843,011			852,988		
Year Total	\$6,259,473			\$619,266,516			9,283,354		
Year to date	\$1,969,332	\$1,857,299	94%	\$194,326,380	\$194,100,620	100%	3,059,360	2,846,000	93%

113 Ordinary Companies and Departments

Month	\$ 477,706	\$ 428,592	90%	\$ 48,754,226	\$ 47,472,343	97%	558,506	526,796	94%
Year to date	\$1,780,253	\$1,677,979	94%	\$182,635,264	\$182,551,021	100%	2,118,320	2,007,890	95%

18 Home Service Companies and Departments

Month	\$ 48,259	\$ 47,101	98%	\$ 3,051,230	\$ 3,087,968	101%	235,813	218,023	92%
Year to date	\$189,079	\$179,320	95%	\$11,691,116	\$11,549,599	99%	941,040	838,110	89%

+Includes 10 percent of single premiums

*Excludes \$210 million of corporate-owned life insurance premiums reported in 1988 and \$70 million reported in the first four months of 1989.

About the Survey

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The ordinary results are based on the experience of 123 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 first-year collected premiums. Since no industry data are available on total annualized new ordinary premiums, the proportion of annualized premiums represented by these contribu-

tors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

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—Market Research

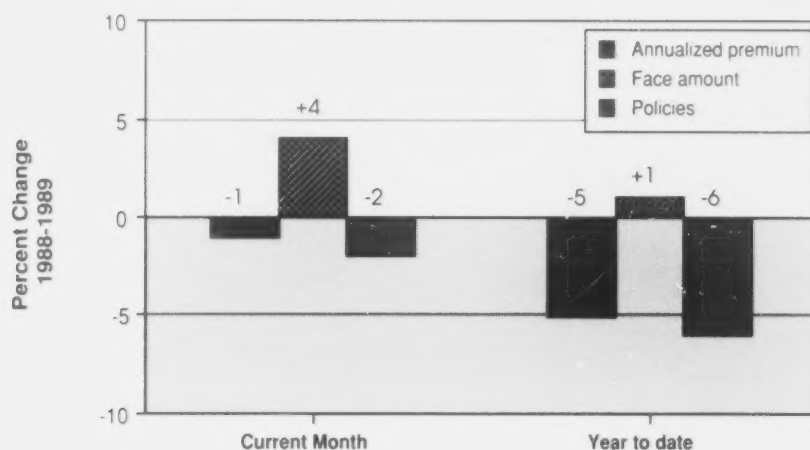
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MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

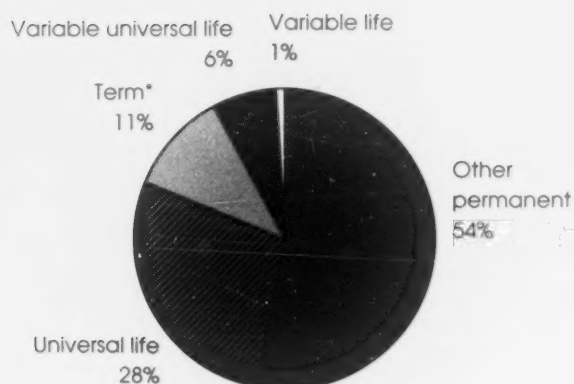
123 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

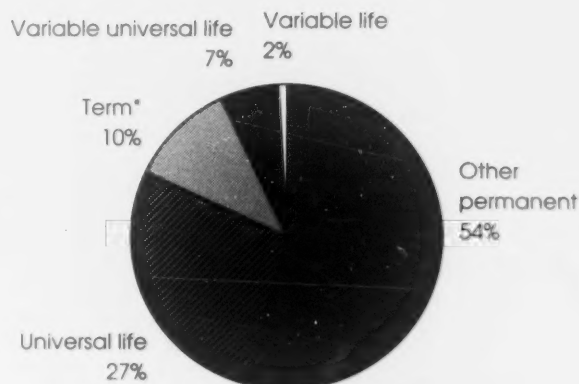
Annualized Premium Market Share by Product

Current Month



*Estimated based on 87 companies

Prior 12 Months
(May 1988 - April 1989)

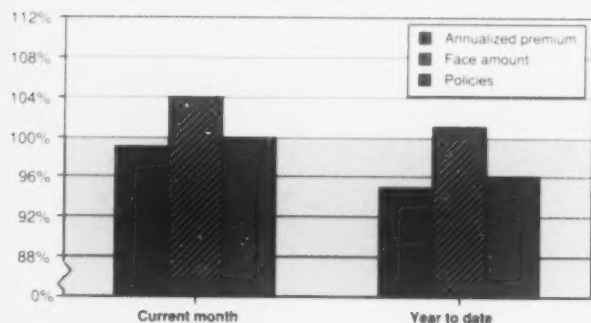


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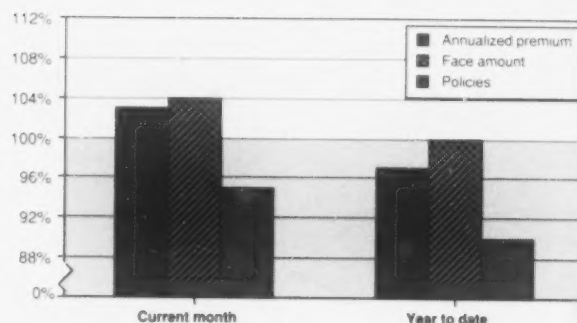
113 Ordinary Companies and Departments

Ratio 1989/1988



18 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.58	\$ 13,830	\$ 215
Total ordinary companies and departments	\$ 9.20	\$ 91,504	\$ 841
Total sales	\$ 9.58	\$ 68,499	\$ 656

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (87 cos.)	\$ 2.56	\$158,762	\$ 407
Universal life (107 cos.)	\$10.55	\$ 91,674	\$ 967
Variable life (18 cos.)	\$13.66	\$ 81,919	\$1,119
Variable universal life (28 cos.)	\$12.33	\$105,352	\$1,299
Other permanent* (86 cos.)	\$17.04	\$ 35,892	\$ 612

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (87 cos.)	100%	99%	93%
Universal life (107 cos.)	104%	107%	104%
Variable life (18 cos.)	40%	53%	46%
Variable universal Life (28 cos.)	86%	91%	97%
Other permanent* (86 cos.)	92%	98%	91%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 308,547	\$ 87,338	28%	\$ 490,602	\$ 508,155	104%
Year to date	\$ 1,697,284	\$ 455,924	27%	\$ 2,321,061	\$ 2,329,438	100%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.2% - 10.3%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	99
Number of plans reported	291

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	16	0
11% - 20%	15	1
1% - 10%	21	5
-9% - 0	28	6
-19% - -10%	22	3
-20% or under	11	3

May Sales*

Annualized premium+ (000)				Face amount (000)			Number of policies		
123 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 405,417	\$ 414,560	102%	\$ 39,055,374	\$ 41,941,068	107%	595,444	598,500	101%
February	480,960	434,149	90	47,850,042	45,892,080	96	770,625	685,313	89
March	556,990	533,233	96	55,615,508	55,737,376	100	898,972	817,716	91
April	525,965	476,199	91	51,805,393	50,589,489	98	794,319	746,407	94
May	521,457	516,889	99	51,603,116	53,829,236	104	785,128	772,404	98
June	540,209			53,458,703			811,145		
July	483,818			47,465,926			705,130		
August	522,141			52,108,511			778,055		
September	513,046			50,805,536			759,408		
October	490,438			51,194,335			763,261		
November	509,231			52,462,820			768,879		
December	709,801			65,843,011			852,988		
Year Total	\$ 6,259,473			\$ 619,268,275			9,283,354		
Year to date	\$ 2,490,789	\$ 2,375,030	95%	\$ 245,929,433	\$ 247,989,249	101%	3,844,488	3,620,340	94%

113 Ordinary Companies and Departments

Month	\$ 471,498	\$ 465,626	99%	\$ 48,455,944	\$ 50,553,786	104%	539,665	539,303	100%
Year to date	\$2,251,751	\$2,144,058	95%	\$231,091,145	\$233,160,246	101%	2,657,985	2,548,077	96%

18 Home Service Companies and Departments

Month	\$ 49,959	\$ 51,263	103%	\$ 3,147,172	\$ 3,275,450	104%	245,463	233,101	95%
Year to date	\$ 239,038	\$ 230,972	97%	\$ 14,838,288	\$ 14,829,003	100%	1,186,503	1,072,263	90%

+Includes 10 percent of single premiums

*Excludes \$210 million of corporate-owned life insurance premiums reported in 1988 and \$70 million reported in the first five months of 1989.

About the Survey

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The ordinary results are based on the experience of 123 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 first-year collected premiums. Since no industry data are available on total annualized new ordinary premiums, the proportion of annualized premiums represented by these contribu-

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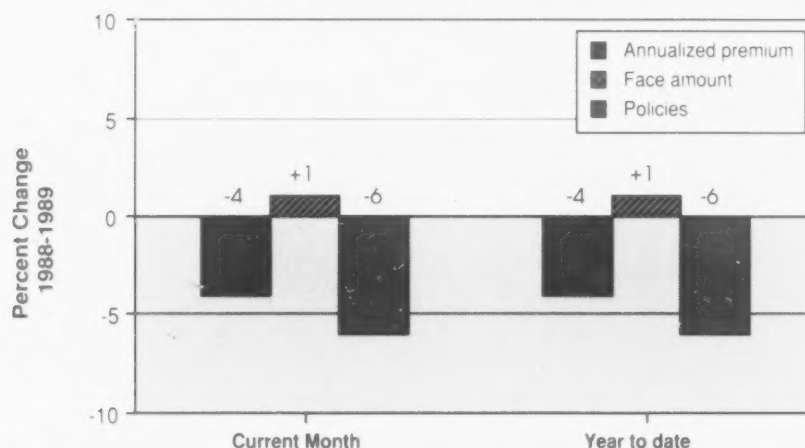
Life Insurance Marketing and
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MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

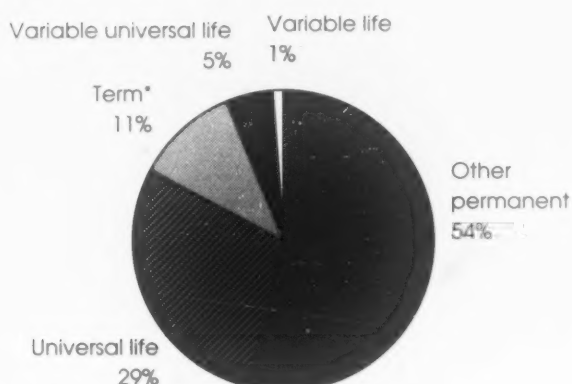
122 Companies



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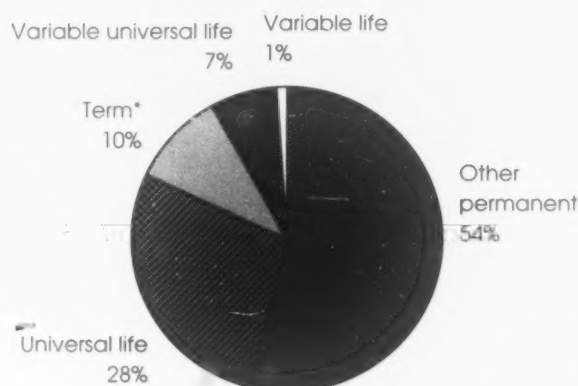
Annualized Premium Market Share by Product

Current Month



*Estimated based on 86 companies

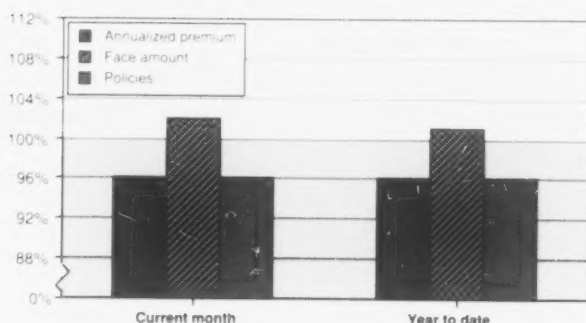
Prior 12 Months
(June 1988 - May 1989)



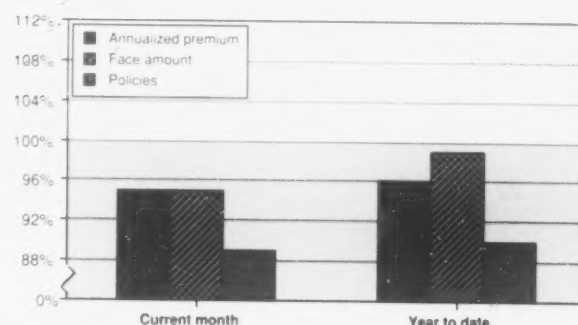
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111 Ordinary Companies and Departments Ratio 1989/1988



18 Home Service Companies and Departments Ratio 1989/1988



Policy Characteristics – All Companies Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.56	\$ 13,932	\$ 217
Total ordinary companies and departments	\$ 9.21	\$ 91,867	\$ 847
Total sales	\$ 9.59	\$ 68,946	\$ 661

Policy Characteristics by Product Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (86 cos.)	\$ 2.56	\$ 159,235	\$ 407
Universal life (106 cos.)	\$10.54	\$ 92,328	\$ 973
Variable life (18 cos.)	\$13.56	\$ 82,835	\$1,123
Variable universal life (27 cos.)	\$12.28	\$ 103,424	\$1,270
Other permanent* (85 cos.)	\$17.02	\$ 36,291	\$ 618

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (86 cos.)	99%	99%	92%
Universal life (106 cos.)	105%	108%	104%
Variable life (18 cos.)	41%	55%	47%
Variable universal Life (27 cos.)	85%	90%	97%
Other permanent* (85 cos.)	92%	99%	91%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 345,565	\$ 83,808	24%	\$ 505,064	\$ 510,260	101%
Year to date	\$ 2,042,747	\$ 540,348	26%	\$ 2,822,190	\$ 2,840,779	101%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.2% - 10.2%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	97
Number of plans reported	287

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	17	0
11% - 20%	18	0
1% - 10%	19	7
-9% - 0	22	5
-19% - -10%	22	4
-20% or under	13	2

June Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
122 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 404,680	\$ 416,773	103%	\$ 38,969,254	\$ 41,890,878	107%	594,197	597,838	101%
February	480,236	433,844	90	47,767,359	45,846,587	96	769,321	684,845	89
March	556,093	533,251	96	55,519,936	55,705,533	100	897,456	817,025	91
April	525,186	475,934	91	51,704,238	50,527,346	98	792,927	745,114	94
May	520,650	516,371	99	51,509,556	53,727,485	104	783,634	770,669	98
June	539,620	516,641	96	53,374,386	54,100,312	101	809,799	761,824	94
July	483,136			47,400,405			703,809		
August	522,776			52,210,639			779,715		
September	512,312			50,717,788			758,425		
October	489,878			51,115,687			761,993		
November	508,689			52,394,070			767,922		
December	709,237			65,768,135			852,018		
Year Total	\$ 6,252,493			\$ 618,451,453			9,271,216		
Year to date	\$ 3,026,465	\$ 2,894,814	96%	\$ 298,844,729	\$ 301,798,141	101%	4,647,334	4,377,315	94%

111 Ordinary Companies and Departments

Month	\$ 489,049	\$ 470,588	96%	\$ 50,125,570	\$ 51,011,218	102%	568,345	546,977	96%
Year to date	\$ 2,736,856	\$ 2,615,656	96%	\$ 280,757,625	\$ 283,862,846	101%	3,219,377	3,089,940	96%

18 Home Service Companies and Departments

Month	\$ 50,571	\$ 48,053	95%	\$ 3,248,816	\$ 3,089,094	95%	241,454	214,847	89%
Year to date	\$ 289,609	\$ 279,158	96%	\$ 18,087,104	\$ 17,935,295	99%	1,427,957	1,287,375	90%

+Includes 10 percent of single premiums

*Excludes \$210 million of corporate-owned life insurance premiums reported in 1988 and \$176 million reported in the first six months of 1989.

About the Survey

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—Market Research

Life Insurance Marketing and
Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141



I/R Code 47.40

June 1989

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Lomar Life and the ordinary division of Durham Life are no longer able to participate. All back data have been revised to reflect these changes.

Ordinary Sales Revised Through June 1989

Large-case Corporate-owned Life Insurance (excluded from the survey)

(Sales results of three companies)

	Annualized premium (000)		Face amount (000)		Number of policies	
	1988	1989	1988	1989	1988	1989
First quarter	\$ 13,570	\$ 70,010	\$ 171,934	\$1,752,254	1,357	7,057
Second quarter	34,180	106,040	138,634	3,905,095	2,050	11,847
Third quarter	158,677		1,202,511		19,795	
Fourth quarter	3,509		72,199		152	
Year Total	\$209,936		\$1,585,278		23,354	
Year to date	\$ 47,750	\$176,050	\$ 310,568	\$5,657,349	3,407	18,904

Total Single Premium (000)

	1988	1989	Ratio 89/88
January	\$ 332,152	\$ 106,765	32%
February	345,754	86,271	25
March	380,253	97,871	26
April	330,491	78,156	24
May	308,532	87,477	28
June	345,565	83,808	24
July	302,925		
August	282,435		
September	216,967		
October	174,163		
November	155,424		
December	195,299		
Year Total	\$3,369,960		
Year to date	\$2,042,747	\$ 540,348	26%

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III Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 367,373	\$ 378,204	103%	\$ 36,703,573	\$ 39,463,409	108%	403,493	413,531	102%
February	431,995	390,241	90	44,856,970	43,074,658	96	527,720	480,014	91
March	500,821	483,093	96	52,056,120	52,432,924	101	624,534	585,812	94
April	476,927	428,476	90	48,653,008	47,435,932	97	557,114	526,189	94
May	470,691	465,054	99	48,362,384	50,444,705	104	538,171	537,417	100
June	489,049	470,588	96	50,125,570	51,011,218	102	568,345	546,977	96
July	440,024			44,624,459			496,410		
August	475,094			49,130,276			547,328		
September	465,545			47,677,928			537,634		
October	443,061			48,022,683			540,853		
November	463,486			49,413,967			553,801		
December	661,838			62,816,146			633,516		
Year total	\$5,685,904			\$582,443,084			6,528,919		
Year to date	\$2,736,856	\$2,615,656	96%	\$280,757,625	\$283,862,846	101%	3,219,377	3,089,940	96%

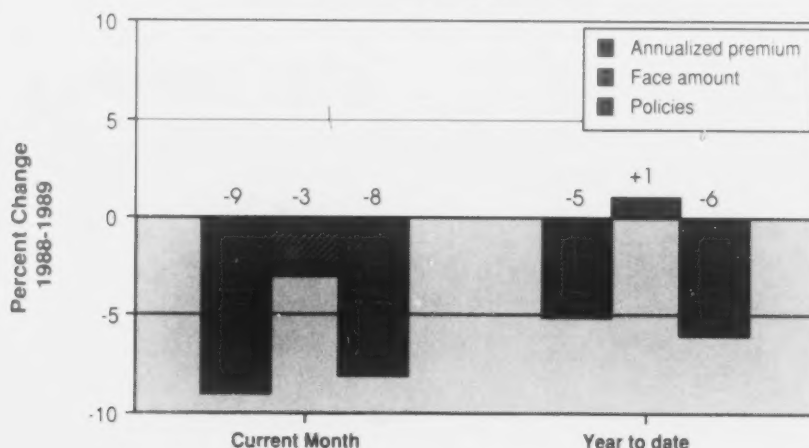
18 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 37,307	\$ 38,569	103%	\$ 2,265,681	\$ 2,427,469	107%	190,704	184,307	97%
February	48,241	43,603	90	2,910,389	2,771,929	95	241,601	204,831	85
March	55,272	50,158	91	3,463,816	3,272,609	94	272,922	231,213	85
April	48,259	47,458	98	3,051,230	3,091,414	101	235,813	218,925	93
May	49,959	51,317	103	3,147,172	3,282,780	104	245,463	233,252	95
June	50,571	48,053	95	3,248,816	3,089,094	95	241,454	214,847	89
July	43,112			2,775,946			207,399		
August	47,682			3,080,363			232,387		
September	46,767			3,039,860			220,791		
October	46,817			3,093,004			221,140		
November	45,203			2,980,103			214,121		
December	47,399			2,911,989			218,502		
Year total	\$ 566,589			\$ 36,008,369			2,742,297		
Year to date	\$ 289,609	\$ 279,158	96%	\$ 18,087,104	\$ 17,935,295	99%	1,427,957	1,287,375	90%



MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

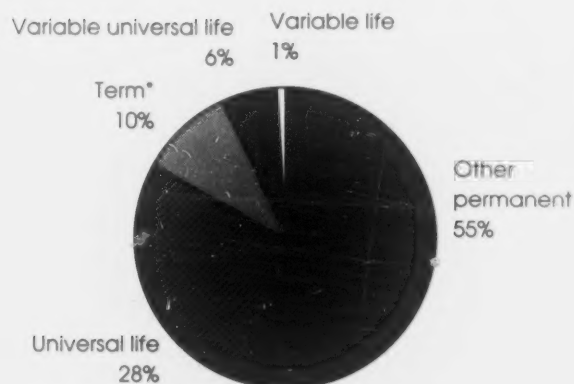
Individual Sales 122 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

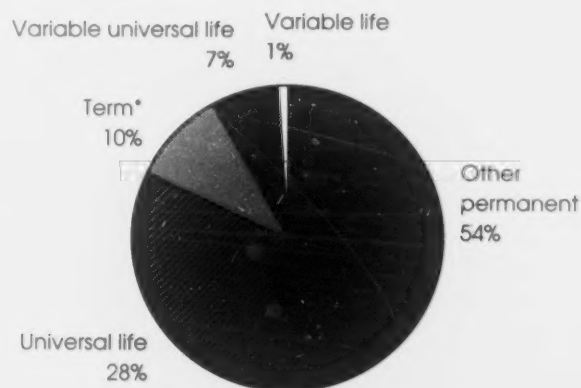
Annualized Premium Market Share by Product

Current Month



*Estimated based on 86 companies

Prior 12 Months (July 1988 - June 1989)

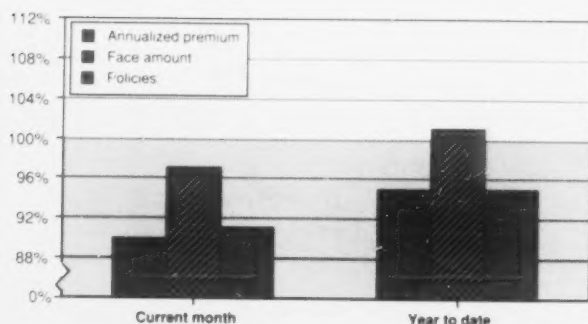


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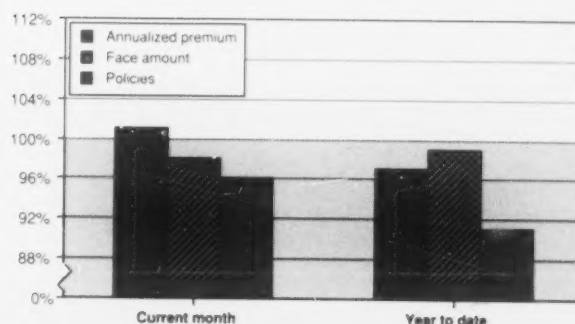
111 Ordinary Companies and Departments

Ratio 1989/1988



18 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.62	\$ 13,904	\$ 217
Total ordinary companies and departments	\$ 9.21	\$ 92,493	\$ 852
Total sales	\$ 9.59	\$ 69,259	\$ 664

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (86 cos.)	\$ 2.56	\$ 160,023	\$ 409
Universal life (106 cos.)	\$10.57	\$ 92,610	\$ 979
Variable life (18 cos.)	\$13.44	\$ 83,246	\$1,119
Variable universal life (27 cos.)	\$12.29	\$ 101,655	\$1,249
Other permanent* (85 cos.)	\$16.90	\$ 36,761	\$ 621

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (86 cos.)	98%	98%	92%
Universal life (106 cos.)	105%	107%	103%
Variable life (18 cos.)	42%	56%	48%
Variable universal Life (27 cos.)	83%	89%	96%
Other permanent* (85 cos.)	92%	99%	91%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 302,925	\$ 68,749	23%	\$ 452,834	\$ 434,510	96%
Year to date	\$ 2,345,672	\$ 609,214	26%	\$ 3,274,251	\$ 3,277,244	100%

Universal Life

Interest Rates This Month

Median	8.8%
Range	6.9% - 10.2%
Range of middle 50%	8.4% - 9.0%
Number of companies reporting	97
Number of plans reported	286

Contributors' Growth Rates

Change in Annualized Premium

Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	17	0
11% - 20%	18	1
1% - 10%	20	5
-9% - 0	24	6
-19% - -10%	19	4
-20% or under	13	2

July Sales*

Annualized premium+				Face amount			Number of		
(000)				(000)			policies		
122 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 404,562	\$ 416,702	103%	\$ 38,976,288	\$ 41,896,582	107%	594,315	597,881	101%
February	480,105	433,758	90	47,777,130	45,849,937	96	769,423	684,878	89
March	555,955	533,009	96	55,533,092	55,712,746	100	897,725	817,069	91
April	525,043	476,331	91	51,717,514	50,552,273	98	793,170	745,261	94
May	520,531	517,076	99	51,517,315	53,748,118	104	783,751	770,809	98
June	539,496	519,904	96	53,385,399	54,133,480	101	809,942	761,733	94
July	483,126	441,385	91	47,412,024	46,170,615	97	703,824	647,920	92
August	522,710			52,229,932			779,846		
September	512,096			50,725,937			758,541		
October	489,954			51,123,090			762,074		
November	508,618			52,398,829			767,991		
December	709,183			65,773,733			852,085		
Year Total	\$ 6,251,379			\$ 618,570,283			9,272,687		
Year to date	\$ 3,508,818	\$ 3,338,165	95%	\$ 346,318,762	\$ 348,063,751	101%	5,352	5,025,551	94%

111 Ordinary Companies and Departments

Month	\$ 440,014	\$ 397,942	90%	\$ 44,636,078	\$ 43,448,388	97%	496,425	449,557	91
Year to date	\$ 3,176,097	\$ 3,015,564	95%	\$ 325,455,712	\$ 327,406,229	101%	3,716,794	3,539,813	95

18 Home Service Companies and Departments

Month	\$ 43,112	\$ 43,443	101%	\$ 2,775,946	\$ 2,722,227	98%	207,399	198,363	96%
Year to date	\$ 332,721	\$ 322,601	97%	\$ 20,863,050	\$ 20,657,522	99%	1,635,356	1,485,738	91%

+Includes 10 percent of single premiums

*Excludes \$210 million of corporate-owned life insurance premiums reported in 1988 and \$181 million reported in the first seven months of 1989.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 122 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 first-year collected premiums. Since no industry data are available on total annualized new ordinary premiums, the proportion of annualized premiums represented by these contribu-

tors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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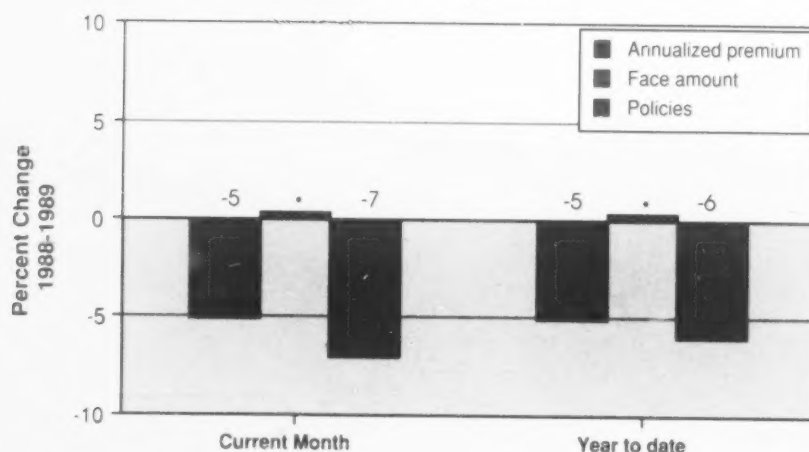
Life Insurance Marketing and
Research Association, Inc.

P.O. Box 208, Hartford, Connecticut 06141

I/R Code 47.40
August 1989

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

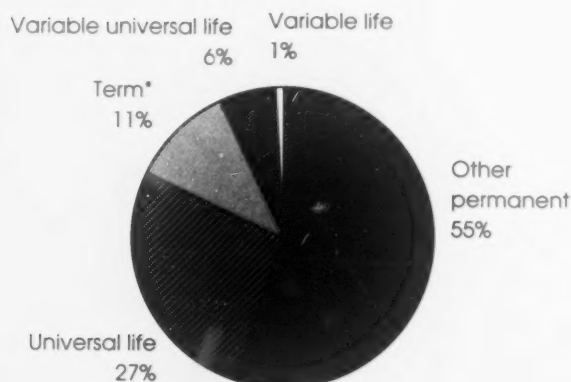
Individual Sales 122 Companies



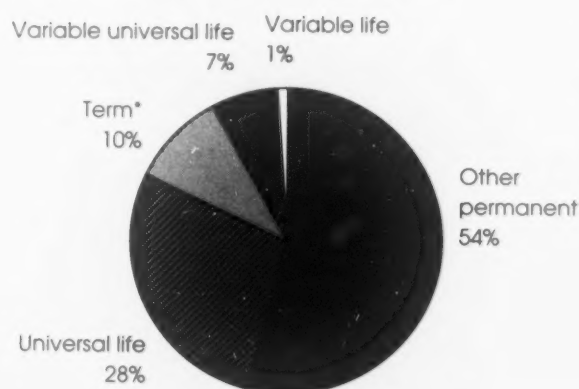
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (August 1988 - July 1989)



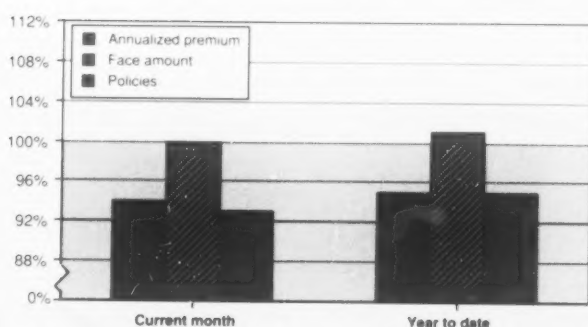
*Estimated based on 85 companies

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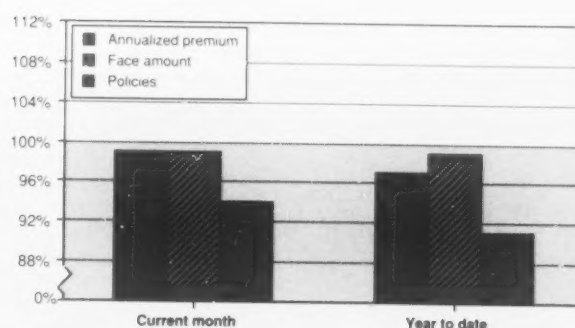
111 Ordinary Companies and Departments

Ratio 1989/1988



18 Home Service Companies and Departments

Ratio 1989/1988



Policy Characteristics – All Companies

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.59	\$13,916	\$217
Total ordinary companies and departments	\$9.20	\$93,000	\$855
Total sales	\$9.58	\$69,576	\$666

Policy Characteristics by Product

Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (85 cos.)	\$2.56	\$160,605	\$411
Universal life (106 cos.)	\$10.55	\$92,860	\$980
Variable life (18 cos.)	\$13.43	\$84,345	\$1,133
Variable universal life (27 cos.)	\$12.24	\$101,416	\$1,241
Other permanent* (84 cos.)	\$16.86	\$37,068	\$625

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (85 cos.)	98%	98%	92%
Universal life (106 cos.)	104%	106%	102%
Variable life (18 cos.)	44%	59%	49%
Variable universal Life (27 cos.)	84%	90%	97%
Other permanent* (84 cos.)	92%	99%	91%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 282,435	\$ 77,883	28%	\$ 494,466	\$ 487,821	99%
Year to date	\$ 2,628,107	\$ 687,096	26%	\$ 3,769,082	\$ 3,764,766	100%

Universal Life

Interest Rates This Month

Median	8.6%
Range	6.9% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	97
Number of plans reported	285

Contributors' Growth Rates

Change in Annualized Premium

Year to Date

Percent change 1988 - 1989	Number of ...	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	16	0
11% - 20%	13	1
1% - 10%	25	5
-9% - 0	24	6
-19% - -10%	19	4
-20% or under	14	2

August Sales*

	Annualized premium+			Face amount			Number of		
	(000)			(000)			policies		
122 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 404,740	\$ 416,702	103%	\$ 38,996,359	\$ 41,896,582	107%	594,748	597,881	101%
February	480,261	433,758	90	47,791,305	45,849,937	96	769,821	684,878	89
March	555,957	533,029	96	55,532,813	55,716,524	100	897,808	817,102	91
April	525,050	476,331	91	51,717,194	50,552,273	98	793,221	745,261	94
May	520,543	516,798	99	51,519,154	53,748,118	104	783,816	770,809	98
June	539,498	519,864	96	53,381,659	54,133,480	101	810,049	761,733	94
July	483,134	441,385	91	47,412,403	46,172,735	97	703,899	647,920	92
August	522,710	495,609	95	52,230,032	52,290,281	100	779,915	728,691	93
September	512,101			50,762,415			758,608		
October	489,966			51,124,870			762,135		
November	508,629			52,400,772			768,043		
December	709,183			65,773,765			852,129		
Year Total	\$6,251,772			\$618,642,741			9,274,192		
Year to date	\$4,031,893	\$3,833,476	95%	\$398,580,919	\$400,359,930	100%	6,133,277	5,754,275	94%

111 Ordinary Companies and Departments

Month	\$ 475,028	\$ 448,368	94%	\$ 49,149,669	\$ 49,229,967	100%	547,528	510,078	93%
Year to date	\$3,651,490	\$3,463,634	95%	\$374,637,506	\$376,642,094	101%	4,265,534	4,049,924	95%

18 Home Service Companies and Departments

Month	\$ 47,682	\$ 47,241	99%	\$ 3,080,363	\$ 3,060,314	99%	232,387	218,613	94%
Year to date	\$380,403	\$369,842	97%	\$23,943,413	\$23,717,836	99%	1,867,743	1,704,351	91%

+Includes 10 percent of single premiums

*Excludes \$210 million of corporate-owned life insurance premiums reported in 1988 and \$197 million reported in the first eight months of 1989.

About the Survey

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The ordinary results are based on the experience of 122 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 first-year collected premiums. Since no industry data are available on total annualized new ordinary premiums, the proportion of annualized premiums represented by these contribu-

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